Delegates Elect Two NYSTRS Teacher Trustees to Board

Delegates attending NYSTRS’ 2021 Annual Delegates Meeting elected Long Island teacher Eric J. Iberger and Skenectady teacher Juliet C. Benaquisto to the NYSTRS Board of Trustees. Nearly 600 delegates from across the state participated in the Oct. 29 meeting, which was a one-day virtual event.

Iberger, a teacher in the Bayport-Blue Point Union Free School District, was appointed to the Board in March 2021 by the state education commissioner to fill the remainder of the term vacated by Ron Gross, who left to serve as second vice president of New York State United Teachers (NYSUT). Iberger, who serves on the Board’s Audit, Disability Review and Ethics committees, will now begin a new full three-year term running 2022-2025.

“This is quite a humbling experience,” Iberger said after his election. “I look forward to serving all of you for the next three years.”

NYSTRS Board Adopts Climate Change Action Plan

NYSTRS’ Retirement Board recently adopted a climate change action plan as an important first step to mitigate climate change risks and opportunities related to the System’s investment portfolio.

The action plan, among other things, calls for the System to cease further direct public equity investment in 20 fossil fuel companies held in its internally managed strategies or externally managed index funds with a total market value of $1 billion. Further, NYSTRS will divest $66 million worth of direct public equity holdings in companies deriving revenues from thermal coal activities.

The action plan, which the Board unanimously adopted, comes following the Board’s methodical and deliberative process to analyze climate risks to its investment portfolio.

Pension Plan Remains Strong as Assets Rise, Annual Report Says

NYSTRS’ just completed 2021 Comprehensive Annual Financial Report once again demonstrates that your retirement plan remains safe and secure with total fiscal year-end net assets of $148.1 billion and a 30-year rate of investment return, net of fees, at 9.2%.

Benefits paid to the System’s retirees and beneficiaries totaled approximately $7.7 billion for the fiscal year ended June 30, 2021 – up from $7.5 billion for the previous fiscal year. About 80% of benefits are paid to New York state residents, whose spending then has a significant positive impact on state and local economies.

NYSTRS Board President David P. Keefe, who is also a retired teacher, said that he was proud to recognize the System’s accomplishments during this centennial year and our entire 100-year history.

“NYSTRS was created in 1921 with a sound funding structure based on scientific, actuarial calculations and an exemplary governance model,” Keefe said. “This structure has kept our Retirement System strong and, I am proud to say, approximately 100% funded as we mark our 100th anniversary.”

One of the best indicators of pension plan strength is its funded ratio and NYSTRS is among the best-funded public

More Excerpts from NYSTRS Centennial Stories

As we wrap up our centennial celebration, we are pleased to share condensed versions of members’ stories from our last issue of NYSTRS Centennial Stories. See page 4-5.
Two Teacher Trustees Elected continued from page 1

A graduate of St. Joseph’s College and SUNY Stony Brook, Iberger has taught mathematics at the 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 6-12 mathematics department chairperson from 2004 to 2013. He was head coach of several Bayport-Blue Point sports teams, including football and indoor and outdoor track and field 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.

Benaquisto was appointed to the Board in September 2021 by the state education commissioner to fill the term vacated by Sheila Sullivan Buck, who stepped down to become a labor relations specialist for NYSUT. Benaquisto’s election at the Delegates Meeting means she will now complete the rest of the term that ends Jan. 31, 2023. She serves on the Board’s Disability Review Committee.

“I’m also so honored and humbled to serve as one of your three teacher trustees on the NYSTRS Board,” Benaquisto said after the vote.

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.

The other active teacher Board member is Elizabeth A. Chetney of the Baldwinsville Central School District. Board President David P. Keefe of Hempstead is the retired teacher representative.

Delegates, who are elected by their peers and serve as liaisons between NYSTRS and teachers, also attended several virtual informational sessions and participated in a question-and-answer session with Board members and NYSTRS staff.

Recorded information from the meeting can be found on the Delegates > Annual Delegates Meeting page of NYSTRS.org.

Climate Change Action Plan continued from page 1

and is consistent with its fiduciary duties to provide retirement security to the System’s nearly 435,000 members. The Board determined there is a rational nexus between long-term investment risks facing the companies in the fossil fuel industry and the long-term risks they pose to the System’s investment in such companies.

The actions being taken by the System are detailed in the Update to the Legislature Regarding NYSTRS’ Deliberative Process to Address Climate Risk and Opportunities, published following a Board meeting held virtually Dec. 28.

“NYSTRS fully understands its important responsibility as an institutional investor to actively pursue the path to a climate-conscious future,” said NYSTRS Executive Director & Chief Investment Officer Thomas K. Lee. “This initial climate action plan squarely puts the System on that path while remaining consistent with NYSTRS’ fiduciary duties.”

The Board has long diligently and thoughtfully considered complex environmental, social and governance (ESG) matters and how they relate to the System’s long-term investments, and it is committed to creating a pathway to effectively integrate ESG factors in a responsible manner.

Further details of the action plan, including the Board’s commitment to continue its deliberative process in 2022 and beyond, are found in the Update, which is available on the About Us > Investments page at NYSTRS.org.
Report All Retirement Earnings Despite Suspended Limit

The on-again, off-again executive orders suspending the state cap on earnings after retirement for New York state public retirees may make it a little harder for you to keep track of whether you are nearing the earnings cap or not.

However, one rule remains constant: System retirees younger than 65 are required to report to NYSTRS all earnings received from a New York state or local public employer.

Retirees with a MyNYSTRS account are urged to report their earnings to us monthly through this secure, online portal. If you don’t have a MyNYSTRS account, we encourage you to create one at NYSTRS.org.

Alternatively, 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 statutory limit for the calendar year. The form is available at NYSTRS.org under Forms > Retiree Forms. All 2021 earnings should be reported no later than March 31, 2022.

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 (Jan. 1 to Dec. 31). However, a state executive order suspended the cap starting on March 27, 2020 to assist retired workers returning to work during the COVID-19 pandemic.

The executive order was rescinded as of June 25, 2021, but then reinstated as of Sept. 27, 2021.

This means that all state and local public employment earnings from Jan. 1 through June 24, 2021, as well as earnings from Sept. 27 through Dec. 31, 2021, will not count toward the 2021 state earnings cap for those retirees subject to an earnings limit. Wages earned during those time periods will be subtracted from your annual total before determining whether you have reached the earnings limit for the 2021 calendar year.

However, all public employment earnings from June 25 through Sept. 26, 2021, will count toward the state earnings cap for 2021. For the latest information on the state earnings suspension, please see the COVID-19 Update and FAQs at NYSTRS.org. At this writing, the state suspension was in effect through March 1, 2022.

You must report all your public retirement earnings even if your employer obtains a waiver on your behalf allowing you to exceed the $35,000 calendar year limit. Employment for a business providing services to a NYS public employer is considered public employment and these earnings must also be reported to NYSTRS.

The limits do not apply to service retirees starting in the calendar year they turn 65 or service retirees of any age who are working for a private employer or a federal employer.

Different earnings restrictions apply if you are receiving a disability retirement. See article below.

For more details on earnings after retirement, see our brochure Working in Retirement, found at NYSTRS.org.

Earnings Rules for Disability Retirees Differ by Tier

If you are a Tier 3-6 member, you must be totally and permanently disabled from ALL employment to qualify for, and continue to receive, a disability retirement benefit. Employment of any type, whether public or private, may jeopardize your disability pension.

The rules are different for Tier 1 and 2 members who are receiving a disability retirement but wish to work. It is possible for Tier 1 and 2 members to receive a disability retirement from their teaching job and then work in a different job that is not affected by their disability.

However, if you are a Tier 1 or 2 disability retiree and you take another job, the earnings you may receive during a calendar year are limited to the difference between your final average salary (or the salary you would now be receiving had you continued in service, whichever is greater) and your retirement benefit. If you earn more than the limit, your disability benefit will be reduced to reflect the excess earnings.

Disability retirees, regardless of tier, must report earnings from all forms of employment to NYSTRS annually. In the past, disability retirees needed to send a letter to NYSTRS to report their earnings. We have now developed a new paper form Disability Retiree Statement of Earnings (DIS-153) that will be mailed to all disability retirees by March 2022. All disability retirees must fill out and return the form even if they are not currently employed.

We are also currently developing a new feature that will allow disability retirees to report earnings through their MyNYSTRS account.

If you are considering returning to paid employment, we urge you to contact us first to determine whether you would still be eligible for continued benefits. Note that employment earnings do not include returns on investments (stocks, bonds, etc.) or other disability benefits you are receiving.

Please be aware that a disability retiree may be required at any time to undergo a medical examination by a physician designated by the System. If the NYSTRS Medical Board determines that you are no longer disabled, your disability benefit will be discontinued and you will be restored to active membership.

All disability retirees, regardless of tier, should also know that the rules about retirement earnings do not change when you reach a given age. You do NOT “age out” of a disability retirement. Your retirement status remains the same unless you are determined to be no longer disabled as described above and you are restored to active membership.

If you have questions, please call (800) 348-7298, Ext. 6150 to speak with a NYSTRS representative.
More Excerpts from NYSTRS Centennial Stories:
NYSTRS Members Share Their Memories

Karen Salzano

“I became a teacher because I loved learning and felt I could share that with my students. I wanted to de-mystify subjects that proved troublesome to them and to break down concepts logically and sequentially. At the same time, humor played a big part in my classroom persona that my students enjoyed.

Become a teacher because you have a genuine concern for young people and their needs. Know that many demands will be made of you but that the rewards you will derive from your efforts will be well worth it.”

Karen Salzano retired in 2013 after teaching in Brooklyn and Plainedge Union Free Schools on Long Island.

Michele Munski

“After graduating from SUNY Oswego in 1972, I was able to put my N-6 teaching certification to use by teaching grade six in the West Seneca schools. I was assigned to the oldest school in the district. I remember putting apple cider on the windowsill of my early 20th century schoolroom where the cider stayed cold! The wood parquet floors in my classroom were beautiful, but I had to put a wedge under my overhead projector cart to stop it from rolling with the slope in the floor.

After moving to the Rochester area, I tried substitute teaching. I have many amusing memories of my experiences as a substitute teacher. Substitute teaching is a daily adventure.”

Michele Munski retired in 2012 from Rush-Henrietta Central Schools.

Letty Sustrin

“My identical twin sister, Sheila (deceased in 2015), and I always knew we were going to be elementary school teachers. When we were three years old, we played ‘house’ with our many dolls, but soon our dolls became our students and we considered ourselves the ‘Twin Teachers.’

After graduation from Brooklyn College, we started to look for teaching positions. The Brentwood school system was building new schools at the time, and we were both hired to teach kindergarten in the same school. This was the start of 38 wonderful years teaching side-by-side in Brentwood.”

Letty Sustrin retired from Brentwood Union Free Schools in 1998 but continues to serve as a school volunteer.

Lee Bialer

“I was a class mother for many years. Then I started to substitute in different school districts. One day a principal asked me to take over a fifth grade class for a teacher who was going to be out for a long time. I said OK, but then I found out being a long-term sub required a degree in education. I had a liberal arts undergraduate degree from Queens College. I went to night school at Adelphi University, got my graduate degree and began teaching fifth grade.

I believe that when students do a good job, they feel proud about what they have done and then they will try to do more. When students are encouraged to try new things, their confidence grows!”

Lee Bialer retired in 1988 after 17 years teaching in the Connetquot Central School District on Long Island.
Lois Tannenbaum

“I began teaching in the Bronx in 1984 where I lived, grew up and was raising my son alone as a single mother. I had been working as a secretary and started college at night in 1980 to earn a B.A. in business. However, my son was diagnosed with a learning disability. I did not feel that he was receiving all that he should educationally, but I wasn’t sure exactly what he needed.

I left the business world at a $5,000 per year cut in salary to become a teacher and never looked back.”

Lois Tannenbaum retired in 2010 after a teaching career in the Bronx and the Newburgh City School District.

Carol Carney

“I began teaching in 1964 in a fourth grade class at Spruce School in the North Tonawanda City School District, where I had been educated K-12. My starting salary was $5,009. I had always wanted to be a teacher and I’m glad I persevered.

In June 1972, I resigned to raise our family of three children. I then worked as a substitute teacher until 1984, when I was hired full time again. My hobby is quilt making so I decided to make quilts with the children.”

Carol Carney retired in 2004 from the North Tonawanda City School District after 30 years teaching.

Paula Camardella Twomey

“I had always wanted to be a teacher since the second grade. I had great role models to follow. Several of my elementary school teachers were my idols. I started teaching in 1971 in Cohoes, where I began their Spanish program. At that time, Spanish was just becoming popular in upstate New York. I also started Spanish programs in Watkins Glen and Arlington, MA, before spending the bulk of my career in the Ithaca City School District from 1983 to 2006.

What I learned over the past 50 years in education (YIKES!) is that students teach us so much about ourselves.”

Paula Camardella Twomey retired from Ithaca High School in 2006 and then taught at Ithaca College for 12 more years.

Louis D’Aquilia

“To the best of my recollection, I was a poor reader in grade school, not quick enough in math to solve complex word problems and rather a mischievous young boy who received plenty of (negative) attention. It was at Brooklyn Prep Jesuit High School that I began to turn my life around. With the support of my teachers, I excelled in Latin and German, and I began to think about becoming a teacher and coach.

I graduated in 1976 from Wagner College and got my first job teaching German in a Lutheran school on Staten Island. I later took a 10-year break from teaching to serve as a medic for the U.S. Army in Germany, then became a regional sales and marketing director of E.R. Squibb & Sons covering hospitals in Europe, and even tried medical school for a year in Germany. I decided to return to the U.S. in 1986 and resume my teaching career.”

Louis D’Aquilia retired in 2012 from Lindenhurst Public Schools where he taught German, Spanish and English as a Second Language for 24 years.

John Cocca

“I became a teacher because of the influence of a male history teacher and coach. I later became a principal and ran a program in which students could serve as Principal of the Day. Once a mother asked me to come to the house where her son was under the bed and refused to go to school. I did get him out and to school!”

John Cocca retired in 1992 from South Colonie Central Schools after a 33-year career.
Pension Plan Remains Strong

Adopted

pension plans in the nation. The System's estimated funded ratio as of June 30, 2021 is 99% based on an actuarial value of assets and 113% funded based on a market value of assets. Being fully funded means NYSTRS has the assets necessary to pay all accrued benefits to our nearly 435,000 active and retired members and beneficiaries.

NYSTRS benefits are funded through returns on investments, contributions by participating employers and member contributions. Over the 30-year period from July 1, 1991 to June 30, 2021, the System paid $133.6 billion in benefits. During that same period, approximately 86% of the System’s income was generated from investments, far exceeding the industry average of approximately 61%.

Another indicator of a pension plan’s health is its long-range rate of investment return. The System’s 10- and 25-year returns are 10.1% and 8.4%, respectively.

“The System’s assets are invested in the most prudent manner possible in order to achieve optimum long-term total returns with an appropriate level of risk,” said NYSTRS Executive Director and Chief Investment Officer Thomas K. Lee.

Lee also noted that the System’s centennial was a chance to reflect on the importance of the mission to serve the state’s educators. “We say with pride that for a full century we have provided our members with a secure pension for life, on time and without fail since our founding in 1921,” he said. “We are prepared to continue our legacy in our next 100 years.”

The Comprehensive Annual Financial Report for the fiscal years ended June 30, 2021 and 2020 is available in the Library at NYSTRS.org. More details about the System’s finances and investments can be found on the NYSTRS by the Numbers and Infographics pages of the website.

The Popular Annual Financial Report (PAFR), an eight-page summary of the financial information in the Annual Report, is also available on the website.

Your 1099-R Tax Statement Is Available Now

Check your mail and/or your MyNYSTRS account. If you need to change your tax withholding for 2022, do so online in your MyNYSTRS account or use paper form W-4P Withholding Election and Certificate (FIN-149) available on the Retiree Forms page at NYSTRS.org or by calling (800) 782-0289.

Board Meeting Highlights continued from back page

October 28, 2021

- Authorized the Executive Director and Chief Investment Officer to contract with Plante Moran for audit services, including examinations of the System’s financial statements and the schedule of employer allocations.
- Authorized the Executive Director and Chief Investment Officer to contract with CohnReznick LLP for audit and tax services pertaining to the System’s wholly owned real estate entities.
- Adopted revised actuarial assumptions, reflecting higher rates of retirement and increases in life expectancy, as presented by the System’s Actuary, and a reduction in the System’s annual assumed rate of return to 6.95%, beginning with the June 30, 2021 actuarial valuation and effective for the fiscal year beginning July 1, 2022.
- Accepted the report of KPMG LLP on the financial statements of the Retirement System as of June 30, 2021 and for the plan year then ended.
- Accepted changes to the Investment Policy Manual.
- Approved the System’s 2022 Legislative Program.
- Reappointed Susan M. Landauer to a three-year term as the Audit Committee Financial Expert, effective Jan. 1, 2022.
- Adopted a resolution acknowledging retired NYSTRS executive Beth Bonacquist for her 26 years of service to NYSTRS.

December 28, 2021

- Resolved that the Board authorized the Executive Director and Chief Investment Officer, or designee, to adopt and implement an initial climate action plan as follows:
  1. Divest from all of the System’s directly held public equity securities in companies that derive more than 10% of their revenue from thermal coal (the “Divestment List”).
  2. For directly held public equity securities in the System’s internally managed portfolios and externally managed passive portfolios, cease further purchase of shares in companies that meet the following criteria (the “Restricted List”):
     a. The ten largest positions held by the System in companies that have more than 0.3 gigaton of potential CO2 emissions from thermal coal reserves;
     b. The ten largest positions held by the System in companies that (i) derive more than 20% of their revenue from oil and gas, or (ii) have more than 0.1 gigaton of potential CO2 emissions from oil and gas reserves; and
     c. Companies that derive more than 10% of their revenue from oil sands.
  3. Prioritize the companies on the Restricted List for engagement efforts, to the extent that the System directly holds equity securities in such companies, seeking to engage with such companies on their climate transition plans.
  4. Periodically review, and update as needed, the Divestment List and the Restricted List based on the criteria set forth above, no less frequently than annually.
  5. Monitor the actions taken under this initial climate action plan and their impact on the System’s investment portfolio, and recommend to the Board (i) any additional actions with regard to the companies on the Restricted List, and (ii) any changes to this initial action plan, in each case, as appropriate under the circumstances.
  6. Take the foregoing actions expeditiously and in a prudent manner so as to minimize market impact and potential adverse impact on the value of the System’s holdings affected by this initial climate action plan.
- And further Resolved, the Board finds and concludes that the foregoing actions are consistent with the Board’s fiduciary duties to the System and its members.
NYSTRS 2022 Calendar
Monthly Benefit Payment Dates and System Holidays

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- **Payment Date (Direct deposits made; date of check.)**
- **Holiday (NYSTRS closed)**
Facts to Share

Set up direct deposit of your pension by using your MyNYSTRS account or the Direct Deposit Authorization Agreement (GRE-54) available at NYSTRS.org or by calling (800) 782-0289.

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- September 24, 2021
  - Resolved that the Executive Director and Chief Investment Officer is authorized to establish an internally managed domestic passive fund benchmarked to the Standard & Poor’s MidCap 400 Index with an initial allocation of up to $1 billion.
- October 28, 2021
  - 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, 2022.
  - Renewed the agreement with Marathon Asset Management Limited, as successor in interest to 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, 2022.
  - 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, 2022.
  - Renewed agreements with the following firms to manage a portion of the System’s assets as passive ACWI Ex-U.S. international equity managers, for one year each:
    - BlackRock Institutional Trust Co. N.A. (effective, Dec. 12, 2021)
    - State Street Global Advisors (effective Feb. 18, 2022)
  - Renewed the agreement with Harding Loevner LP to manage a portion of the System’s assets as an active MSCI ACWI global equity manager, for one year, effective Feb. 27, 2022.
  - Renewed agreements with the following firms to manage a portion of the System’s assets as active global bond managers, for one year each:
    - Loomis Sayles & Co. LP (effective Nov. 8, 2021)
    - Goldman Sachs Asset Management LP (effective Nov. 12, 2021)
  - 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, effective Nov. 27, 2021.
  - Renewed the agreement with StepStone Group LP to act as a private equity and private debt consultant, for one year, effective Feb. 1, 2022.
  - Authorized the Executive Director and Chief Investment Officer to contract with the following firms to manage a portion of the System’s assets as domestic real estate public securities managers, benchmarked to the FTSE NAREIT Equity Index, for one year each:
    - Heitman LLC
    - Principal Real Estate Investors
  - Authorized the Executive Director and Chief Investment Officer to amend the general investment consultant contract with Callan LLC to include individual fund due diligence for alternative investments, including private equity and private debt.