



New York State Teachers' Retirement System

10 Corporate Woods Drive
Albany, NY 12211-2395

(800) 348-7298
NYSTRS.org

New York State Teachers' Retirement System July 26, 2023 Board Meeting *Summary of Actions*

Renewed agreements with the following firms 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 each:

- Heitman LLC (effective Aug. 7, 2023)
- Brookfield Investment Management Inc. (effective Aug. 15, 2023)
- AEW Capital Management LP (effective Sept. 12, 2023)
- Dimensional Fund Advisors LP (effective Sept. 22, 2023)

Renewed the agreement with Heitman LLC to manage a portion of the System's portfolio to be actively invested in securities of U.S. real estate investment trusts (REITs) and real estate operating companies (REOCs), for one year, effective Aug. 7, 2023.

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, 2023.

Renewed agreements with the following firms to manage a portion of the System's assets as active ACWI Ex-U.S. international equity managers, for one year each:

- Baillie Gifford Overseas Limited (effective Sept. 15, 2023)
- William Blair Investment Management LLC (effective Sept. 22, 2023)

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, 2023.

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, 2023.

Approved that the System's asset allocation targets and rebalancing ranges shall continue unchanged.

Approved the addition of “Part H: Limited Waiver of Credit Ratings Requirements for U.S. Government Obligations” to the “Delegation of Investment Authority” in the Retirement System’s Investment Policy Manual.

Approved the Retirement System's internal audit plan for the period July 1, 2023 to Dec. 31, 2023.

Approved amendments to the Retirement System’s Rules and Regulations relating to: the payoff of loans for members retiring for service or disability; the loan limitation amount for Tier 6 members joining on or after July 1, 2022; and, the timely filing of a disability retirement application within a specific window of time for those members receiving workers’ compensation or other disability payments from private or third-party administrators.

Identified the Retirement System’s warrant and financial and legal document signatories.

Adopted a required employer contribution rate applicable to 2023-24 payroll of 9.76%.

Reappointed Sean William Atkinson, Peter K. Cosgrove and Steven C. Huber as advisors to the Risk Committee, effective immediately with their terms expiring Dec. 31, 2026.