

NEW YORK STATE  
TEACHERS' RETIREMENT SYSTEM  
10 CORPORATE WOODS DRIVE, ALBANY NY

Board Meeting

A meeting of the Retirement Board of the New York State Teachers' Retirement System was held via WebEx on February 24, 2022.

The following individuals were in attendance via WebEx:

Board Members: Elizabeth Chetney, Eric Iberger, David Keefe, Christopher Morin, Oliver Robinson, Nick Smirensky

NYSTRS' Staff: Thomas Lee, Joseph Indelicato Jr.

The meeting was called to order by D. Keefe, President, at 5:21 p.m.

The following item was discussed:

1. Timberland Resolution

N. Smirensky offered the following resolution, seconded by E. Chetney and unanimously carried by the Board:

WHEREAS, on this date, the Investment Committee of Retirement Board met in executive and/or closed session, pursuant to Open Meetings Law s. under 105(1)(h) and/or 108(3), to discuss the proposed acquisition by the System of certain timberlands (the "Timberlands") at a certain maximum purchase price (the "Maximum Price"), which have been disclosed to and reviewed by the Investment Committee of the Retirement Board; and

WHEREAS, while acquisition process is ongoing, public disclosure of the location of the Timberlands and the Maximum Price could substantially affect the value thereof or could have a material adverse impact on the System's ability to acquire such timberlands at a favorable price; and now therefore

RESOLVED, That, subject to the satisfactory completion of due diligence, the Executive Director and Chief Investment Officer, or his designees, is

authorized to invest up to the Maximum Price for the purchase of the Timberlands; and

RESOLVED, That the Executive Director and Chief Investment Officer, or his designees, in his reasonable discretion, is authorized to publicly disclose the location of the Timberlands and the Maximum Price, at such time when public disclosure thereof would no longer substantially affect the value thereof and would not have a material adverse impact on the System's ability to acquire such timberlands at a favorable price; and

RESOLVED, That the Executive Director and Chief Investment Officer, or his designees, is authorized to execute such documents and to take such other actions as may be necessary or required to implement the foregoing resolution.

There being no further business, the meeting adjourned at 5:23 p.m.

Respectfully submitted,

A solid black rectangular box used to redact the signature of the person submitting the document.

---

Thomas K. Lee