



New York State Teachers' Retirement System July 31, 2024 Board Meeting Summary of Actions

Renewed the 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, 2024)
- AEW Capital Management LP (effective Sept. 12, 2024)
- Dimensional Fund Advisors LP (effective Sept. 22, 2024)

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, 2024.

Renewed the agreement with Blue Owl Real Estate Deb Advisors LLC (successor-in-interest to 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, 2024.

Renewed the 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, 2024)
- William Blair Investment Management LLC (effective Sept. 22, 2024)

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, 2024.

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, 2024.

Renewed the agreements with the following firms to manage a portion of the System's fixed income portfolio in a Global Carbon Transition Bond Portfolio fixed income mandate benchmarked to the Bloomberg Global Aggregate Corporate Bond Index (in USD hedged to USD), for one year each and each effective Oct. 6, 2024:

- BlackRock Financial Management Inc.
- Pacific Investment Management Company LLC

Authorized the Executive Director and Chief Investment Officer to contract with Advent Capital Management LLC, subject to the satisfactory completion of due diligence, to manage a portion of the System's fixed income portfolio in a U.S. Broad Market High Yield Portfolio fixed income mandate



benchmarked to the ICE BofA U.S. High Yield Constrained Index (HUC0) and to allocate an initial funding of up to \$75 million in one or more tranches.

Authorized the Executive Director and Chief Investment Officer to establish an internally managed U.S. dollar emerging market debt active portfolio to be benchmarked against the Bloomberg Emerging Markets USD Aggregate Investment Grade 10% Country Capped custom index with an initial allocation of up to \$500 million in one or more tranches.

Approved the annual review and reauthorization of Delegation of Investment Authority pursuant to the System's Investment Policy Manual.

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

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

Adopted a required employer contribution rate applicable to 2024-25 payroll of 10.11%.