



**New York State
Teachers'
Retirement
System**

10 Corporate Woods Drive
Albany, New York 12211

800-348-7298
nystrs.org

New York State Teachers' Retirement System **July 30, 2025 Board Meeting** ***Summary of Actions***

Elected Nicholas Smirensky vice president of the Board.

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, 2025)
- Dimensional Fund Advisors LP (effective Sept. 22, 2025)

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, 2025.

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

- Baillie Gifford Overseas Limited (effective Sept. 15, 2025)
- William Blair Investment Management LLC (effective Sept. 22, 2025)

Renewed the agreement with T. Rowe Price Associates Inc. to manage a portion of the System's equity portfolio as an active domestic equity manager benchmarked to the S&P 500, for one year, effective Oct. 30, 2025.

Renewed the agreement with Leading Edge Investment Advisors to manage a portion of the System's assets as an active MSCI ACWI global equity manager of managers, for one year, effective Nov. 22, 2025.

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, 2025:

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

Renewed the agreement with Advent Capital Management LLC to manage a portion of the System's fixed income portfolio benchmarked to the ICE BofA U.S. High Yield Constrained Index (HUC0), for one year, effective Sept. 10, 2025.

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.

Approved amendments to the System's Rules and Regulations with respect to the election of a System retiree to the Retirement Board.

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

Adopted resolutions recognizing Juliet C. Benaquisto, Paul J. Farfaglia and Dr. L. Oliver Robinson for their service as NYSTRS trustees.

Adopted a required employer contribution rate applicable to 2025-26 payroll of 9.59%.