



**New York State Teachers' Retirement System**

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NYSTRS.org

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**New York State Teachers' Retirement System**  
**January 31, 2019 Board Meeting**  
***Summary of Actions***

**Re-elected** David P. Keefe as president and Michael J. Masse as vice president of the Board.

**Authorized** a commitment of up to \$1 billion in one or more tranches to Arrowstreet Capital LP to manage a portion of the System's assets as a global equity manager benchmarked to the MSCI ACWI index, for a period of one year, subject to the satisfactory completion of due diligence.

**Authorized** a commitment of an additional \$400 million to The Maple Fund LP, a separate account managed by HarbourVest Partners which seeks to increase NYSTRS' exposure to co-investment opportunities with certain of the System's private equity and private debt managers. The System previously committed \$600 million to this fund (Oct. 2017).

**Renewed** the agreement with Iridian Asset Management LLC to manage a portion of the System's portfolio as an active domestic mid-capitalization equity manager, for one year, effective April 1, 2019.

**Renewed** the agreement with Cohen & Steers Capital Management Inc. to manage a portion of the System's assets in Real Estate Investment Trusts (REITs) and Real Estate Operating Companies (REOCs), for one year, effective Feb. 12, 2019.

**Renewed** the agreement with BlackRock Financial Management Inc. to manage a portion of the System's assets in Commercial Mortgage Backed Securities (CMBS), for one year, effective April 3, 2019.

**Renewed** the agreement with Ariel Investments LLC to manage a portion of the System's assets as an MSCI ACWI ex-U.S. international equity manager, for one year, effective April 10, 2019.

**Renewed** the agreement with J.P. Morgan Investment Management Inc. to manage a portion of the System's assets as an active U.S. high-yield manager benchmarked to the ICE BofAML BB-B U.S. High Yield Constrained Index (HUC4), for one year, effective March 5, 2019.

**Renewed** the agreement with Columbia Management Investment Advisers LLC to manage a portion of the System's assets as an active U.S. high-yield manager benchmarked to the ICE BofAML BB-B U.S. High Yield Constrained Index (HUC4), for one year, effective March 6, 2019.

**Renewed** the agreement with FIS Group Inc. to manage a portion of the System's assets as a manager of international equity managers benchmarked to the ACWI ex-U.S. Index, for one year, effective April 25, 2019.

*(continued)*

**Authorized** the Executive Director and Chief Investment Officer to renew the agreement with TorreyCove Capital Partners to serve as the System's private equity consultant, for one year, effective May 1, 2019.

**Authorized** the Executive Director and Chief Investment Officer to renew the agreement with KPMG LLP for audit and ancillary services, including an examination of the System's financial statements for the years ending June 30, 2019 and June 30, 2020.

**Authorized** the Executive Director and Chief Investment Officer to terminate the agreement with Aberdeen Standard Investments, formerly known as Aberdeen Asset Management Inc., to manage a portion of the System's equity portfolio.

**Approved** amendments to the System's Rules and Regulations related to member loans and membership transfers.

**Approved** amendments to the System's Investment Policy Manual, including the revision of investment authority delegated to the Executive Director and Chief Investment Officer as it relates to private equity and private debt investments.