



New York State Teachers' Retirement System

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New York State Teachers' Retirement System October 28, 2021 Board Meeting *Summary of Actions*

Renewed the agreement with AQR Capital Management LLC to manage a portion of the System's assets as an active MSCI ACWI Ex-U.S. international equity manager, for one year, effective Jan. 6, 2022.

Renewed the agreement with Marathon Asset Management Limited, as successor in interest to Marathon Asset Management LLP, to manage a portion of the System's assets as an active EAFE international equity manager, for one year, effective Jan. 24, 2022.

Renewed the agreement with Dimensional Fund Advisors to manage a portion of the System's assets as an active emerging markets manager benchmarked to the MSCI Emerging Markets Index, for one year, effective Feb. 19, 2022.

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

- BlackRock Institutional Trust Co. N.A. (effective, Dec. 12, 2021)
- State Street Global Advisors (effective Feb. 18, 2022)

Renewed the agreement with Harding Loevner LP to manage a portion of the System's assets as an active MSCI ACWI global equity manager, for one year, effective Feb. 27, 2022.

Renewed agreements with the following firms to manage a portion of the System's assets as active global bond managers, for one year each:

- Loomis Sayles & Co. LP (effective Nov. 8, 2021)
- Goldman Sachs Asset Management LP (effective Nov. 12, 2021)

Renewed the agreement with Nomura Corporate Research and Asset Management Inc. to manage a portion of the System's assets as an active U.S. high-yield manager, effective Nov. 27, 2021.

Renewed the agreement with StepStone Group LP to act as a private equity and private debt consultant, for one year, effective Feb. 1, 2022.

Authorized the Executive Director and Chief Investment Officer to contract with the following firms to manage a portion of the System's assets as domestic real estate public securities managers, benchmarked to the FTSE NAREIT Equity Index, for one year each:

- Heitman LLC
- Principal Real Estate Investors

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Authorized the Executive Director and Chief Investment Officer to contract with Goldman Sachs Asset Management LP to manage a portion of the System's assets as an India Equity manager benchmarked to the MSCI India IMI Index, for one year, subject to the satisfactory completion of due diligence.

Authorized the Executive Director and Chief Investment Officer to amend the general investment consultant contract with Callan LLC to include individual fund due diligence for alternative investments, including private equity and private debt.

Authorized the Executive Director and Chief Investment Officer to contract with Plante Moran for audit services, including examinations of the System's financial statements and the schedule of employer allocations.

Authorized the Executive Director and Chief Investment Officer to contract with CohnReznick LLP for audit and tax services pertaining to the System's wholly owned real estate entities.

Adopted revised actuarial assumptions, reflecting higher rates of retirement and increases in life expectancy, as presented by the System's Actuary, and a reduction in the System's annual assumed rate of return to 6.95%, beginning with the June 30, 2021 actuarial valuation and effective for the fiscal year beginning July 1, 2022.

Accepted the report of KPMG LLP on the financial statements of the Retirement System as of June 30, 2021 and for the plan year then ended.

Accepted changes to the Investment Policy Manual.

Approved the System's 2022 Legislative Program.

Reappointed Robert Levine and June Yearwood to three-year terms on the Investment Advisory Committee, effective Jan. 1, 2022.

Reappointed Maureen A. Ehrenberg and James W. O'Keefe to three-year terms on the Real Estate Advisory Committee, effective Jan. 1, 2022.

Reappointed Susan M. Landauer to a three-year term as the Audit Committee Financial Expert, effective Jan. 1, 2022.

Appointed Laura Hotaling to a three-year term on the Investment Advisory Committee, effective Jan. 1, 2022.

Adopted a resolution acknowledging retired NYSTRS executive Beth Bonacquist for her 26 years of service to NYSTRS.