



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

Re-elected David P. Keefe as president and Dr. L. Oliver Robinson as vice president of the Board.

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, 2025.

Renewed agreements with the following firms to manage a portion of the System's portfolio to be actively invested in the securities of real estate investment trusts (REITs) and real estate operating companies (REOCs), for one year each:

- AEW Capital Management LP, effective April 15, 2025
- Cohen & Steers Capital Management Inc., effective Feb. 12, 2025
- Principal Real Estate Investors, effective Feb. 11, 2025

Renewed the agreement with Raith Capital Partners LLC to act as a real estate debt separate account adviser, for one year, effective Feb. 7, 2025.

Renewed the agreement with Arrowstreet Capital LP to manage a portion of the System's assets as a global equity manager benchmarked to the MSCI ACWI Index, for one year, effective March 26, 2025.

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

- Ariel Investments LLC, effective April 10, 2025
- Arrowstreet Capital LP, effective March 26, 2025
- RhumbLine Advisers LP, effective March 30, 2025
- Xponance Inc., effective April 25, 2025

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 each, effective March 5, 2025.

Renewed the agreement with PGIM Inc. to manage a portion of the System's assets as an active U.S. high-yield manager benchmarked to the Bloomberg U.S. High Yield 1% Issuer Capped Index, for one year, effective Feb. 21, 2025.

Renewed the agreement with The Bank of New York Mellon to act as an agency securities lender for a portion of the System's public securities assets, for one year, effective March 17, 2025.



Authorized the Executive Director and Chief Investment Officer to contract with Callan LLC to serve as the System's general investment consultant, for one year, effective May 1, 2025.

Appointed Dhvani Shah to a three-year term on the Investment Advisory Committee, effective Jan. 30, 2025.

Accepted amendments to the System's Investment Policy Manual.

Approved amendments to the Audit Committee Charter and approved the Internal Audit Plan for the year ending Dec. 31, 2025.