

NEW YORK STATE
TEACHERS' RETIREMENT SYSTEM
10 CORPORATE WOODS DRIVE, ALBANY NY

Investment Committee Meeting

A meeting of the Investment Committee of the Retirement Board of the New York State Teachers' Retirement System was held via WebEx on February 24, 2022.

The following individuals were in attendance via WebEx:

Committee Members: Elizabeth Chetney, David Keefe, Christopher Morin,
Nicholas Smirensky

Board Members: Eric Iberger, Oliver Robinson

NYSTRS' Staff: Thomas Lee, Joseph Indelicato Jr., Noreen Jones, Ken Kasper,
Richard Young, Dave Gillan, Michael Federici, Nathan Lee, David
Tessitore, Ryan Ranado, Don Ampansiri, Brad Woolworth, Adrean
Kreig, Matt Albano, Heidi Brennan, Ben Keezer, Stacey Lesser
Meehan

NYSTRS' Real Estate Advisory Committee: Laura Huntington

Forest Investment Associates: Michael Hart, Andrew Boutwell

Visitors during open session: Kevin Balaod, With Intelligence (f/k/a Pageant Media)
Robert Steyer, Pension&Investments Magazine

The meeting was called to order by N. Smirensky, Chair, at 3:00 p.m.

M. Hart and A. Boutwell gave a presentation on timberlands.

Upon motion of C. Morin, seconded by O. Robinson and unanimously carried, the Committee went into Executive Session at 3:40 p.m. for discussion about a real estate transaction.

With unanimous consent, the meeting came out of Executive Session at 5:20 p.m.

The following item was discussed:

1. Timberland Resolution

Upon motion of E. Chetney, seconded by C. Morin and unanimously carried, the Committee voted to recommend the following resolution to the Board:

WHEREAS, on this date, the Investment Committee of Retirement Board met in executive and/or closed session, pursuant to Open Meetings Law s. under 105(1)(h) and/or 108(3), to discuss the proposed acquisition by the System of certain timberlands (the "Timberlands") at a certain maximum purchase price (the "Maximum Price"), which have been disclosed to and reviewed by the Investment Committee of the Retirement Board; and

WHEREAS, while acquisition process is ongoing, public disclosure of the location of the Timberlands and the Maximum Price could substantially affect the value thereof or could have a material adverse impact on the System's ability to acquire such timberlands at a favorable price; and now therefore

RESOLVED, That, subject to the satisfactory completion of due diligence, the Executive Director and Chief Investment Officer, or his designees, is authorized to invest up to the Maximum Price for the purchase of the Timberlands; and

RESOLVED, That the Executive Director and Chief Investment Officer, or his designees, in his reasonable discretion, is authorized to publicly disclose the location of the Timberlands and the Maximum Price, at such time when public disclosure thereof would no longer substantially affect the value thereof and would not have a material adverse impact on the System's ability to acquire such timberlands at a favorable price; and

RESOLVED, That the Executive Director and Chief Investment Officer, or his designees, is authorized to execute such documents and to take such other actions as may be necessary or required to implement the foregoing resolution.

There being no further business, the Committee adjourned at 5:21 p.m.

Respectfully submitted,

A solid black rectangular box redacting the signature of Thomas K. Lee.

Thomas K. Lee