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TEACHERS' RETIREMENT SYSTEM OF NEW YORK CITY

INVESTMENT MEETING

January 16, 2025
1:13 p.m.

Teachers' Retirement System of NYC
55 Water Street, 16th Floor
New York, New York 10041

William Montague
Digital Reporter
Notary Commission No. 01MO0009174

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APPEARANCES:

PATRICIA REILLY, EXECUTIVE DIRECTOR
THAD MCTIGUE, DEPUTY EXECUTIVE DIRECTOR
THOMAS BROWN, CHAIR, TRUSTEE
BRYAN BERGE, MAYOR'S OFFICE, TRUSTEE
JOHN DORSA, OFFICE OF THE COMPTROLLER, TRUSTEE
VICTORIA LEE, TRUSTEE
CHRISTINA MCGRATH, TRUSTEE
ANTHONY GIORDANO, PANEL FOR EDUCATIONAL POLICIES, TRUSTEE

Also Present:
VALERIE BUDZIK, TRS
LIZ SANCHEZ, TRS
PRISCILLA BAILEY, TRS
ARISTEA AFTOUSMIS, TRS
LOREN PERRY, TRS
KOMIL ATAEV, TRS
KEVIN BALAOD, TRS
RON SWINGLE, TRS
STEVE MEIER, BUREAU OF ASSET MANAGEMENT
HARRY TYQUIN, BUREAU OF ASSET MANAGEMENT
KATE VISCONTI, BUREAU OF ASSET MANAGEMENT
ENEASZ KADZIELA, BUREAU OF ASSET MANAGEMENT
ROBERT FENG, BUREAU OF ASSET MANAGEMENT
JENNIFER GAO, BUREAU OF ASSET MANAGEMENT

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WILFREDO SUAREZ, BUREAU OF ASSET MANAGEMENT
JOHN MERSEBURG, BUREAU OF ASSET MANAGEMENT
MITCH FIELDING, BUREAU OF ASSET MANAGEMENT
JOHN AHN, BUREAU OF ASSET MANAGEMENT
KIM BOSTON, BUREAU OF ASSET MANAGEMENT
MITCH FIELDING, BUREAU OF ASSET MANAGEMENT
NOZA ZHUMANOVA, BUREAU OF ASSET MANAGEMENT
KARINE APOLLON, BERS
MAREK TYSZKIEWICZ, CHIEF ACTUARY
TOM O'HARA, OFFICE OF THE ACTUARY
DONALD DE ROSA, OFFICE OF THE COMPTROLLER
DAVID LEVINE, GROOM LAW GROUP
MICHAEL FULVIO, ROCATON/GOLDMAN SACHS
AMANDA JANUSZ, ROCATON/GOLDMAN SACHS
SEAN BARBER, HAMILTON LANE
GINA TARANTINO, GOLDMAN SACHS
SCOTT SPIELVOGEL, ONE ROCK CAPITAL PARTNERS
DEEPA MADHANI, ONE ROCK CAPITAL PARTNERS

(The proceedings commenced at 1:13 p.m.)

MS. REILLY: Good afternoon. Welcome to the Investment Meeting of the Teachers' Retirement Board for January 16th, 2023 -- oh, 2025.

CHAIRMAN BROWN: Going back in time.

MS. REILLY: Bryan Berge?

MR. BERGE: Bryan Berge, representing Mayor Eric Adams. Present.

MS. REILLY: Thomas Brown?

CHAIRMAN BROWN: Good afternoon, Patricia. Present. Welcome.

MS. REILLY: Well, thank you. Welcome. Anthony Giordano?

MR. GIORDANO: Present, representing Panel for Educational Policies.

MS. REILLY: John Dorsa?

MR. DORSA: John Dorsa, designee for Comptroller Brad Lander. Present.

MS. REILLY: Victoria Lee?

MS. LEE: Present.

MS. REILLY: Christina McGrath?

MS. MCGRATH: Good afternoon, Patricia. Present.

MS. REILLY: We have a quorum. I'll turn it over to the Chair.

CHAIRMAN BROWN: Great. Good afternoon, everyone. And since this is the first time we're meeting in the new year, I wish everyone a happy New

Year.

Thank you. We start with Public Agenda Passport Funds, and we pass it along to Goldman Sachs, Michael, Amanda.

MS. JANUSZ: Thanks, Tom.

CHAIRMAN BROWN: Thank you.

MS. JANUSZ: Gina from our team, I believe, is on the Zoom and is planning to pull up the November class report.

CHAIRMAN BROWN: Who is on the screen? Gina.

MS. JANUSZ: Gina Tarantino from our team.

CHAIRMAN BROWN: Oh, yeah. Yeah.

MS. JANUSZ: We're going to rewind a little bit to before the holidays and just talk briefly about final results for the Passport Fund through the end of November.

Just to remind you kind of where we were in terms of market environment in November, the biggest impact for the month really was driven by the lead up in the outcome of the US elections. We of course saw the Republican party win the White House as well as both houses of Congress, and we saw a boost in markets, US

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markets as a result of that.

So what is known so far about expectations for Trump's policies and his agenda is expected to be supportive for US growth, so his policies around taxes, deregulation, oil and gas, as well as tariffs, so we saw a boost to US markets as a result.

We also, in November, saw the Fed make their second rate cut of the year, 25 basis points, following their initial cut of 50 basis points in September.

So looking down across Passport Funds here for November, you can see positive across the board for US investments, the one negative area of being international, within international, emerging markets fared worse than developed markets in part due to kind of this reaction to the election results and expectations around impact of tariffs.

We ended the month at 19.9 billion in the diversified equity fund at the end of November, looking at the Passport Funds in aggregate around just shy of 22 billion. And if you look back to the start of the calendar year, we were at 19.2, so up 2.8 billion in assets year to date through November, and you can really see that if you look across the page here to the year-to-date results in terms of returns, very, very strong calendar year through the end of November with

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diversified equity fund up close to 22 percent.

I'll pause there unless there is any questions on November.

CHAIRMAN BROWN: Any questions on November? Okay. I guess we go to December.

MS. JANUSZ: Yeah, so December, we see a

little bit of a pullback from where we ended in November. So we did, in December, see the Fed subsequently cut another 25 basis points, but with that, they also came out a little bit more hawkish tone signaling that, you know, the pace from here on out is going to be more cautious, more measured, and so I think there was a bit of reaction from the markets in terms of expectations for further rate cuts in 2025.

I think early in the year, expectations of market consensus was more about more likely 100 basis points of further cuts next year. By this point in December, that number had dwindled to probably 50 basis points of cuts and arguably has dropped further since then in the last few weeks.

So you do see a pullback in markets in December, particularly in the second half of the month after the Fed comments, really just reflecting some of that diminished optimism for calendar year 2025.

So across the board here for the month, we do

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see negative returns, although modestly so, for the diversified equity fund benchmark about down 2.8 percent for the month of December. Certainly the balanced fund being your most conservative option there does have 70 percent in fixed income, so that one was for the month protected a little better, down around 90 basis points.

But again, if you look out to that, you know, calendar year-to-date, looking at the full year 2024, very, very strong period with the diversified equity fund up over 19 percent, looking at that benchmark.

MR. FULVIO: Because I think one of the drivers, too, of -- and this is, we expect to be a key consideration of the Fed, is really just the go-forward path of inflation and unemployment, so the Fed being very data-driven as we look forward.

In recent days, we did see an inflation print that was a little bit, I think, somewhat refreshing to the markets in terms of not being quite as high, which has -- we have seen a lot of reaction to the Fed moves in the fixed income markets and treasury markets in particular, so it was interesting to see that with that inflation news, treasuries have done a little bit better and yields have come down slightly, so I'm sure you're going to talk about the inflation print, but, you know, so far, it's been a little bit of a better month of

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January than what we saw in December.

CHAIRMAN BROWN: Thank you, Michael. We still have some time to go in January, too.

MR. FULVIO: We do.

CHAIRMAN BROWN: Yeah. Thank you. Any questions for Michael or Amanda? Thank you, guys. Much appreciated.

Now we move on to the Pension Fund market commentary, Steve.

MR. MEIER: Great. Thank you, Mr. Chair.
CHAIRMAN BROWN: Thank you.
MR. MEIER: And good afternoon, Trustees. I know we have a slide presentation.
Kate, are you driving or is it --
MS. VISCONTI: Got it.
MR. MEIER: Great.
MS. VISCONTI: Yeah.
MR. MEIER: We have just a quick update and a brief overview of what's going on in the economy, what's going on in the markets, and most importantly, your performance, and I'll be less than five minutes following Amanda's and Mike's comments.
So just a quick look, on the upper left-hand side of this chart, we have actually tried to enhance -- there we go.
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Thank you, Donald.
You can see that economic growth is a little bit more negative than it had been for the -- coming out of the third quarter, and you can see that evidenced on the right hand-side, the changes have been largely down with the exception of the UK. Having said that, the US GDP growth of the third quarter came in at 2.8 percent. That's well above trend, trend being, you know, 2 to 2-and-a-quarter percent, so the US economy continues to do quite well.
Below -- I would say the other comment around GDP growth is China, obviously looking robust at 4.6 percent relative to 4.7 percent, but it has slowed down considerably, particularly given the fact that they have an unofficial target of 5 percent for GDP growth for the year, so a slow down and an underperformance there.
And you can see looking at Germany, in the bottom, which is the Euro zone's largest economy, is in a technical recession with back-to-back negative quarters of GDP growth, so certainly something that bears watching.
Below that, you can see inflation levels, perhaps a little more positive story and not in a good way. Inflation has actually picked up, and on the far right-hand side, you can see that the changes are mostly
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in green. Inflation, CPI inflation for the month of December came in yesterday up a tick at 2.9 percent. However, core inflation was actually down from an estimated 3.3 percent to just 3.2 percent, and that's why the markets rallied. Stocks were up and bond markets -- bond prices were up, and yields were down as a result of yesterday's release, notwithstanding again, headline CPI being up a little bit.
As a reminder, the Fed has a 2 percent inflation target, depends on which measure you use, but again, at 2.9 percent, not really that close, which is, to Mike's comments and Amanda's comments, it does seem

as though the Fed, with the uncertainty of a new president coming in with different policies around tariffs and deportation, immigration, could be potentially inflation positive. The Fed is probably going to be more inclined to be very cautious in terms of additional cuts if there are any in 2025.

Below that, you can see obviously inflation is still relatively high in the UK, although it's come down from 3.5 percent to just 3.2 percent, and Germany, again, with inflation about 3 percent and negative GDP growth is still a challenge.

On the upper right-hand side of the slide -- thank you, Donald.

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Just a quick snapshot of employment. The current unemployment rate in the US through December was 4.1 percent, down a little bit from 4.2 percent. The consensus estimate for non-farm payrolls for December was up for a growth of 165,000 jobs. It actually came in a very robust 256,000 jobs, so the jobs market is actually in pretty good shape here in the states.

Again, so the economy in the US is strong, growth is relatively high relative to where it's been trend, inflation is still higher than the Fed and a little stickier than the Fed would prefer, employment continues to be strong.

And below that on this chart, you can see world currency, it's almost all red, and that actually reflects the strength of the US dollar relative to a number of the other major world currencies, and this is driven by a number of things. The strength of the dollar has to do with any interest rate differentials. Our short rates may be higher than some of the other economies. Our longer rates, our base rates have moved higher, which makes it -- this is an attractive destination for investments.

We have higher US growth relative to other parts of the world. I mentioned Germany in the Euro zone, increase in trade flows into US dollar denominated

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investments, asset price appreciation, which is again attracting those investment inflows, and lastly, geopolitical risks or potentially a flight to quality. Now, you would also see flight to quality buying into the Japanese yen as well as the US dollar and to some extent the euro.

But again, as we enter into a new year with a new president with an unconventional style and an unconventional communication style, that will probably lead to some level of volatility and concern.

On the next slide, a quick look at rates. Amanda and Mike have already touched on these. On the upper left-hand side, you can see, those are the official rates, the US Fed, the Bank of England, the ECB, and the Bank of Japan.

Obviously, to the right, you can see that there has been rate cuts. Amanda talked about the rates cuts that began in September, November and finished the year of 2024 down 100 basis points from where they were previously.

The Bank of England, because inflation is still sticky there, as we saw, it came down, but it's still relatively high. They have only cut 50 basis points and are expected to continue to reduce rates, but their rates are still relatively high. And the ECB, in

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line with the Fed, has also cut 100 basis points.

The one outlier is the Bank of Japan, again moving off of a negative official rate of negative 10 basis points, have increased rates by 35 basis points to just one quarter of 1 percent, and there is expectations that will continue to tighten and raise rates another 25 basis points when they meet again, I believe, later this month.

On the far right-hand side, just a quick look at credit spreads. Credit spreads for investment grade corps are about 80 basis points and for non-investment grade or high yield assets, 275 basis points, and that's just a fancy way of saying if I buy a 10-year bond, and let's assume they have the same duration as the US Treasury 10-year, if the US Treasury 10-year is at 5 percent, an investment grade corporate bond is going to have a 5.80 percent coupon or yield, and you would add 275 basis point on there for high yield to 7.75. So just a different way of looking at things.

These credit spreads, again, 80 and 275, are relatively tight. Typically, investment grade is between 100 and 120. An investment grade could -- a non- investment grade or high yield at 275 is relatively tight. It should be between three typically and 350 and really presents some compelling buying opportunities at

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500 to 600 over.

MR. FULVIO: Yeah, this is, I think, for IG, I saw something, maybe the tightest in 25 to 30 years.

MR. MEIER: Yeah. Yeah, it's really tight, and the reason for that -- there are a few reasons, but the absolute rates is rates have moved up and base rates and treasury rates have moved higher, the relative attractiveness for the -- from a yield standpoint is still high, notwithstanding the fact that credit spreads are tight, so investors are flowing into these products again to pick up not necessarily the credit spreads per se, because base rates are relatively high. It's certainly more of a compelling investment than it was say a few years ago.

And I would say the last thing on the slide worth noting in that big green chart, that's a yield curve. We still have a little bit of what's called an inversion where short rates are higher than longer rates, but what I focus here is, if you look at one year out to say 30 years, it's a more positively sloped yield curve where you're rewarded with additional yield and return. The further out you go, the more maturity risk you take.

The anomaly here is 20 years is a little bit higher than the 30 years, and that's because it's

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typically a less liquid issuance, and I suspect at some point, the Fed may reconsider whether they should be issuing in the 20-year space anyway.

On the next slide, a quick look at markets. On the left-hand side, you can see world equity returns. This is for the full calendar year 2024. The second line down under Industrials is the S and P 500, return 21-plus percent for the year. If you add dividend payments on it, it was closer to 25 percent.

It's the second time in 25 years you have had back to back years of 20-plus percent returns for the S and P 500. It's not to be expected to continue. In fact, I know that Rocaton and the other four general consultants on average expect a 6.7 percent return over the next 10 years for public equities, for public US equities. So that's a tremendous performance in the last couple of years, again, coming off of a challenging 2022, but again, 2023, 2024 have been really quite stellar in terms of performance, and I wouldn't expect that to continue on indefinitely.

I would say the only other thing I would take away from this slide, if you look down towards the bottom where it says, Asia Pacific NKY, that's the Nikkei index, notice that in local currency terms, in yen terms, it was actually -- the stock market was up 10

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percent, 10.16 percent, but when you convert those yen denominated assets back to US dollars for your portfolio and for accounting purposes, it's only a 2 percent return because the US dollar appreciated relative to the yen of about 7 percent in 2024, so meaningful.

On the right-hand side, this is a look at 10-year sovereign bonds around the world year to date, year to date 2025. What's interesting is, if you look on the far right-hand side column, you can see the change, mostly all positive, meaning that the yields have moved up, meaning prices have come down pretty much across the board. And at the time of this snapshot, a couple of days ago, the yield in the US treasury 10 years was, in blue up top, 4.77 percent. It's about 4.65 today.

If you remember where it was at its more recent low yield, meaning higher bond prices, lower yield, in September of this year -- oh, sorry, September of 2024, it touched a low of 3.62 percent, so interest rates have actually backed up over 100 basis points or base rates are higher.

It's been a painful process coming off of 2020 when your yields and 10-year treasuries were about 60 basis points. Now they're 460, 470 basis points. It's more compelling now. It's been painful to get to that process, and you can see that in the next slide when we

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look at your returns, but the base rates are higher now, and the income that will be generated from your fixed income is more attractive now, both on fixed rate as well as floating rate that float off of the short-term SOFR rates.

On the next slide, just a look at your performance, Teachers' performance for different periods. So this is November 30 snapshot, so if you look at one month, for the month of November, you can see that, again, that speaks to Amanda's Trump bump that she talked about. Following the election, there was a rally in US equity prices for the month of 6.8 percent.

If you look a little further to the right, in the one-year space, that's November 30th through November 30th of 2024, that's one year, US stocks were up fully 34.5 percent. Your portfolio for that one-year time period, again, November '23 to November '24, at the bottom, your plan was up 14.9 percent, quite an outcome and double the 7 percent target.

More importantly, I would say I would look at further out in 10 years, you want to think about long-term returns, and this is a better snapshot. So even looking at it on the average annual returns per asset class in your portfolio, US equities performed -- return 12.9 percent, a little further down private equity,

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fully 13.8 percent, and then infrastructure, 12 percent.

The other thing I would call your attention to is the consistency of infrastructure's performance. I think Petya Nikolova has done an exceptional job on her team in generating returns, and the trustees, you trustees have actually approved a number of really great investments, but if I look at in the one-year, the three- year, the five-year, and the 10-year returns for infrastructure, 11.6, 10.7, 11.4, and over the course of that 10-year period, average returns of 12 percent is really quite phenomenal.

And I would say the last point in this slide, and then I'll turn it back to the Chair, total plan returns over 10 years on average were 7.1 percent, so above your 7 percent target.

It's in a nutshell. I'm sorry I threw a lot at you. Are there any questions, anything I didn't cover?

CHAIRMAN BROWN: Any questions? Bryan has a question.

MR. BERGE: Yeah.

CHAIRMAN BROWN: This is a great report.

MR. BERGE: I do have a question. Am I understanding you correctly that our emerging markets public equities returns incorporate currency movements,

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so like if the currency moves the wrong --

MR. MEIER: Yes.

MR. BERGE: -- way, our emerging market returns go down?

MR. MEIER: Exactly, yeah.

MR. BERGE: Is that something that the managers can hedge against or that we could hedge against --

MR. MEIER: They --

MR. BERGE: -- so that we can get a more pure perspective on --

MR. MEIER: That's a great question, Bryan. Typically in equities, because you're a long-term investor, they don't hedge. And fixed income strategies, and again, you're mostly a US domestic investor for public markets exclusively, you have some private market exposure to assets that are outside the states where there is hedging done, but in equities, it's typically -- they typically don't hedge.

MR. FULVIO: And I'll just --

MR. BERGE: Okay.

MR. FULVIO: -- add, too, I think --

MR. MEIER: Sorry?

MR. FULVIO: No, just to add on to that, a lot of asset owners, while they might consider hedging their

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developed market exposure, they usually don't also hedge their emerging market exposure just given the much higher incremental cost of doing so, it doesn't seem to justify it over time.

MR. BERGE: Okay. And I guess a following question, when we're developing strategic asset allocation, are we incorporating currency movement forecasts into that or --

MR. FULVIO: We are in that we are assuming the unhedged exposure to those asset classes.

MR. BERGE: Yes. But then when you're -- but then are -- when you're assuming that, are you also making a projection about --

MR. FULVIO: Currency has an impact on the projected asset markets.

MR. BERGE: Okay. Okay.

MR. FULVIO: Yes.

MR. BERGE: Okay. Well, what is the longer-term projection in terms of the US dollar versus, let's say, the euro and yen in your perspective?

MR. FULVIO: Historically, the returns have not been as different, but you see a more meaningful difference in the projected volatilities. We can follow up on that --

MR. BERGE: Yeah.

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MR. FULVIO: -- if that would be helpful.

MR. BERGE: That's good.

MR. FULVIO: Yeah.

MR. BERGE: This is an interesting topic, but --

MR. FULVIO: Yeah.

MR. BERGE: -- maybe not for the remainder of public session.

CHAIRMAN BROWN: Thank you. Kind of just a follow-up, so we're unhedged in the foreign markets, meaning that we assume that the ratio between the US dollar and, let's say, that euro is going to eventually -- there might be ups and downs, but over the long term, it will equal out and there is not that much of a difference?

MR. FULVIO: Yeah, we have talked about currency hedging as an overall strategy, and I think we have approached it differently over time, but this board has not ever sought to hedge its developed market exposure over time. So you have exposure to the fluctuations over time.

MR. MEIER: And again, but you could also make an argument, Mr. Chair, that right now with the dollar as strong as it is, remember that slide with all the red, and, you know, the dollar versus the yen at 157,

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and it's 102 and change versus the euro and 122, 123 against the pound, the dollar is actually quite strong right now. It may be a good opportunity to invest in non-US assets, that if the dollar strength weakens for whatever reason over the course of time, if the economy is a broad pickup, and then maybe there is some outflows or some other concerns in the market, you will get the benefit of two things, capital appreciation of the underlying assets as well as the wind at your back in terms of currency appreciation.

CHAIRMAN BROWN: I didn't realize that the --

MR. MEIER: Yeah.

CHAIRMAN BROWN: -- dollar is worth 102 euros. I mean, what is -- there was a very short --

MR. MEIER: Yeah, it's getting towards parity.

CHAIRMAN BROWN: -- period of time, I remember, that it was lower than a dollar.

MR. MEIER: Yeah. Yeah.

CHAIRMAN BROWN: It didn't last long.

MR. MEIER: No. No.

MR. BERGE: Like, two days or something.

CHAIRMAN BROWN: Two days?

MR. MEIER: Yeah. Yeah, it was very short.

CHAIRMAN BROWN: That's why so many people ran to Europe.

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MR. MEIER: That's why everyone talks about it, pulling back on parity, so it's expected to continue to weaken, so at some point, each euro will buy one dollar. Right now each euro buys a dollar-two. And the conventions are weird, too. So when you look at yen, it's -- the dollar buys 157 or 158 yen, it's -- you know, versus -- it's the same thing looked at from two perspectives, but market conventions, it will look at certain things a certain way.

CHAIRMAN BROWN: Would it be something that we would consider in the future hedging against?

MR. MEIER: We have managers actually in the private markets that do hedge, and we always ask them when they present. Typically, it's just been thought that you're always going to have exposure to non-US, and they tend to balance out.

And as purchasing power and some fancy ways of thinking about it in terms of whether you should hedge or not, it's a -- I think over the long term, it's just considered an additional expense.

MR. FULVIO: It is.

MR. MEIER: It washes out.

MR. FULVIO: Yeah.

MS. JANUSZ: It helps with short-term volatility, but in the end, it all kind of washes out

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anyway.

CHAIRMAN BROWN: Because of it equaling out?

MS. JANUSZ: Yeah. So we generally don't see clients --

MR. DORSA: Well, I mean --

CHAIRMAN BROWN: John has a question.

MR. DORSA: Effectively in the developed markets, there is only like five currencies that your -- it's not like the old days of like you went to Italy, and you got a lira, and you know what I mean?

CHAIRMAN BROWN: You got a lot of lira.

MR. DORSA: Yeah, you got a lot of lira unfortunately. So I just imagine the complexity of hedging is not -- it's not worth it. It was probably worth it when it was much more complex, and you could find irregularities. I mean, you're really dealing mostly with the euro, the pound, and probably the yen in the developed markets, and maybe, you know, Swiss francs.

MR. MEIER: Yeah.

MR. DORSA: Okay. So but you're not talking about 100 currencies across the portfolio. You're really talking about probably four, right, if we have to look at it in the developed markets?

MR. MEIER: Yeah.

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MR. DORSA: So, you know, I don't know if it's -- what's the old saying, is the juice worth the squeeze, right?

MR. MEIER: Yeah. Yeah. And I suspect it isn't.

CHAIRMAN BROWN: Thank you. Any more questions?

Thank you for that excellent report.

MR. MEIER: Good questions.

CHAIRMAN BROWN: It's always a pleasure listening to you.

MR. MEIER: Thank you.

CHAIRMAN BROWN: Thank you.

MR. MEIER: By the way, before I got started, Mr. Chair, John leaned over to me after Amanda spoke and said, now you have nothing to say, just for the record. So there was something that I was able to add and leverage the good comments from Rocaton.

CHAIRMAN BROWN: Thank you, Michael and Amanda, thank you.

I think that wraps up our business in public agenda. Anyone have any questions before we ask for a motion?

So at this time, we'll entertain a motion to go into Executive Session.

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MR. DORSA: So moved.

CHAIRMAN BROWN: It's been moved. And is there a second?

MS. LEE: Second.

CHAIRMAN BROWN: And it's been seconded. Any questions, comments? Great. All those in favor of going into Executive Session, please say aye.

(Ayes were heard.)

CHAIRMAN BROWN: Those opposed? Any abstentions?

We are an Executive Session. Thank you.

(Exit Public Session; enter Executive Session.)

(Exit Executive Session; enter Public Session.)

CHAIRMAN BROWN: Great. This is the Investment Meeting.

Great. Thank you, everybody. We will have, I guess, a readout. Ron?

MR. SWINGLE: Uh-huh.

CHAIRMAN BROWN: Great. Ron Swingle, it's yours. Thank you.

MR. SWINGLE: Am I good Liz?

MS. SANCHEZ: Yes.

MR. SWINGLE: In Executive Session of the

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Pension Fund, there was an update on preliminary performance data. There was one manager update. There was a private equity presentation, consensus was reached. There were presentations for two different asset classes, consensus was reached by both.

CHAIRMAN BROWN: Thank you, Ron.

MR. SWINGLE: You're welcome.

CHAIRMAN BROWN: I think that concludes our business in Public Session.

And before we adjourn, I just would like to acknowledge and thank Adrian, our TRS technician, thank you, and Will, our recorder. So much appreciated. Thank you.

And is there a motion to adjourn?

MS. MCGRATH: So moved.

MR. DORSA: Second.

CHAIRMAN BROWN: It's been moved, it's been seconded. Any questions, comments? All those in favor of adjourning, please say aye.

(Ayes were heard.)

CHAIRMAN BROWN: Those opposed, say nay. Any abstentions?

Ladies and gentlemen, we are adjourned. Thank you, everybody, for coming. Appreciate it.

(The proceedings were concluded at 2:50 p.m.)

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CERTIFICATE OF DIGITAL REPORTER

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I further certify that I am not related to any of the parties to this action by blood or marriage and that I am in no way interested in the outcome of this matter.

IN WITNESS THEREOF, I have hereunto set my hand this 29th day of January 2025.

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William Montague, Digital Reporter
Commission No.: 01MO0009174
Expiration Date: June 7, 2027

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CERTIFICATE OF TRANSCRIPTIONIST

I, NANCY KRAKOWER, Legal Transcriptionist, do hereby certify:

That the foregoing is a complete and true transcription of the original digital audio recording of the testimony and proceedings captured in the above-entitled matter. As the transcriptionist, I have reviewed and transcribed the entirety of the original digital audio recording of the proceeding to ensure a verbatim record to the best of my ability.

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IN WITNESS THEREOF, I have hereunto set my hand this 29th day of January 2025.

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Nancy Krakower, Transcriptionist