

1       TEACHERS' RETIREMENT SYSTEM OF THE CITY OF NEW YORK

2

3                       INVESTMENT MEETING

4

5

6                       April 3, 2025

7                       10:10 a.m.

8

9                       Teachers' Retirement System of NYC

10                      55 Water Street, 16th Floor

11                      New York, New York 10041

12

13

14

15

16

17

18

19

20

21

22

23                      William Montague

24                      Digital Reporter

25                      Notary Commission No. 01MO0009174

1 APPEARANCES:  
2 PATRICIA REILLY, EXECUTIVE DIRECTOR  
3 THAD MCTIGUE, DEPUTY EXECUTIVE DIRECTOR  
4 THOMAS BROWN, CHAIR, TRUSTEE  
5 KEVIN LIU, MAYOR'S OFFICE, TRUSTEE  
6 JOHN DORSA, OFFICE OF THE COMPTROLLER, TRUSTEE  
7 VICTORIA LEE, TRUSTEE  
8 CHRISTINA MCGRATH, TRUSTEE  
9 ANTHONY GIORDANO, PANEL FOR EDUCATIONAL POLICIES,  
10 TRUSTEE

11 Also Present:  
12 LIZ SANCHEZ, TRS  
13 PRISCILLA BAILEY, TRS  
14 ARISTEA AFTOUSMIS, TRS  
15 LOREN PERRY, TRS  
16 RON SWINGLE, TRS  
17 ANDREW ROSEN, TRS  
18 RENEE PEARCE, TRS  
19 ISAAC GLOVINSKY, ESQUIRE, TRS  
20 NADIA FAZHULINA, OFFICE OF THE MAYOR  
21 STEVE MEIER, BUREAU OF ASSET MANAGEMENT  
22 KATE VISCONTI, BUREAU OF ASSET MANAGEMENT  
23 ENEASZ KADZIELA, BUREAU OF ASSET MANAGEMENT  
24 WILFREDO SUAREZ, BUREAU OF ASSET MANAGEMENT  
25 TINA SUO, BUREAU OF ASSET MANAGEMENT

1 GRACE JUHN, BUREAU OF ASSET MANAGEMENT  
2 STEVE PAK, BUREAU OF ASSET MANAGEMENT  
3 KIM BOSTON, BUREAU OF ASSET MANAGEMENT  
4 JOHN AHN, BUREAU OF ASSET MANAGEMENT  
5 DAN HAAS, BUREAU OF ASSET MANAGEMENT  
6 JENNIFER GAO, BUREAU OF ASSET MANAGEMENT  
7 MAREK TYSZKIEWICZ, CHIEF ACTUARY  
8 DONALD DE ROSA, OFFICE OF THE COMPTROLLER  
9 DAVID LEVINE, GROOM LAW GROUP  
10 MICHAEL FULVIO, ROCATON/GOLDMAN SACHS  
11 AMANDA JANUSZ, ROCATON/GOLDMAN SACHS  
12 GINA TARANTINO, GOLDMAN SACHS  
13 MARC RIVITZ, STEPSTONE  
14 JUSTIN THIBAUT, STEPSTONE  
15 JAMES MAINA, STEPSTONE  
16 SEAN BARBER, HAMILTON LANE  
17 SEAN KIRKPATRICK, OSMOSIS  
18 MELA SEYOUM, FUND FIRE  
19 MIHRET MOGES, SUSTAINALYTICS  
20 JEAN SALATA, EQT  
21 ADIL HAQUE, EQT  
22 LOU SALVATORE, BLACKSTONE  
23 CHARLOTTE MACKENZIE, BLACKSTONE  
24 RITA MANGALICK, BLACKSTONE  
25 MAEVE MCALLISTER, BLACKSTONE

1 (The proceedings commenced at 10:10 a.m.)

2 MS. REILLY: Good morning. Welcome to the  
3 Investment Meeting of the Teachers' Retirement Board for  
4 April 3rd, 2025. I'll start by calling the roll.

5 Kevin Liu?

6 MR. LIU: Kevin Liu for Mayor Adams, present.

7 MS. REILLY: Thomas Brown?

8 CHAIRMAN BROWN: Good morning, Patricia.  
9 Present.

10 MS. REILLY: Good morning.

11 Gregory Faulkner?

12 John Dorsa?

13 MR. DORSA: Present.

14 MS. REILLY: Victoria Lee?

15 MS. LEE: Good morning. Present.

16 MS. REILLY: Good morning.

17 Christina McGrath?

18 MS. MCGRATH: Good morning, Patricia.  
19 Present.

20 MS. REILLY: Good morning.

21 We have a quorum, and I'll turn it over to the  
22 Chair.

23 CHAIRMAN BROWN: Thank you, Patricia.

24 Good morning, everybody. We're going to start  
25 off today's agenda with the Public Agenda, Passport

1 Funds and Goldman Sachs.

2 MS. JANUSZ: Thanks, Tom.

3 CHAIRMAN BROWN: Thanks, Amanda.

4 MS. JANUSZ: I think Gina from our team is  
5 queued up to share the February flash.

6 So in terms of the February results for the  
7 Passport Funds, we did end the month at \$21.4 billion in  
8 assets across the Variable Funds, 90 percent of which  
9 sits in the Diversified Equity option, which is the most  
10 popular option.

11 In terms of results, a little bit mixed here  
12 for the month. We continue to see some uncertainty  
13 around both trade and fiscal policy that caused  
14 continued volatility in markets, both equity markets and  
15 bond markets. International equities, particularly  
16 China, were kind of the one bright spot during the month  
17 of February.

18 But looking at your results, the Diversified  
19 Equity Fund for the month of February down about 1.5  
20 percent. Still looking out over longer term, strong  
21 results over the one year, up 14 percent, about a  
22 percent-and-a-half behind those custom benchmarks. Some  
23 of the active managers have had a more challenged year  
24 in both the US and the international sleeves.

25 Looking down the page, in terms of some of

1 your stronger results for February, certainly the  
2 International Index at the bottom of the page up 1.8  
3 percent was your strongest performer for the month.  
4 Weaker results from the Sustainable Equity Fund, not  
5 surprisingly, given that growth markets, in general,  
6 have been most exposed to big tech names that have seen  
7 a pullback here in the first quarter. So that  
8 Sustainable Equity Fund down around 5 percent. Again,  
9 still strong results over the longer term.

10 CHAIRMAN BROWN: Thank you, Amanda.

11 MS. JANUSZ: Any questions on February?

12 If not, Gina, do you mind flipping over to the  
13 March benchmark report, please?

14 So as you know, it's a little bit too early to  
15 share official March results, but we do have the  
16 benchmark report to share preliminary benchmark based  
17 results, and March was essentially a continuation of the  
18 same from February.

19 We saw, again, negative results in the US  
20 equity markets, but positive results across some of the  
21 non-US equity markets. And in terms of the Variable  
22 Funds here, you saw a little bit of a positive from the  
23 fixed income portion of your balanced option, but  
24 everything else kind of modestly negative and a lot of  
25 it driven by not necessarily actual impact to US markets

1 yet from tariffs, right, we have still seen, in the  
2 first quarter, strong corporate earnings, consumer  
3 spending continuing, but that sentiment has certainly  
4 impacted market results and been a key driver here of a  
5 lot of the volatility we have seen. So overall, again,  
6 mostly modestly negative. The Diversified Equity Fund,  
7 we're estimating to be down about four-and-a-half  
8 percent for March.

9 CHAIRMAN BROWN: Thank you for that report,  
10 not the substance of the report, but just giving the  
11 report. Thank you, Amanda.

12 So, Steve, Pension Fund Market Commentary.

13 MR. MEIER: So just a quick update, Mr. Chair,  
14 of what's going on in the world today.

15 I think Donald has the slides. Maybe one more  
16 ahead.

17 It's been an interesting time in the markets,  
18 as Amanda reflected earlier, and she touched on a really  
19 important word, "sentiment," and that spills over to  
20 investment, investment sentiment, consumer sentiment,  
21 business sentiment, and sentiment, right now, is  
22 obviously very negative, given the amount of uncertainty  
23 coming out of Washington.

24 We had the announcement of across the board  
25 tariffs on all of our major trading partners yesterday.

1 We continue to see how that plays out in the  
2 marketplace. I was trying to get an update. I did see,  
3 at the open, that the NASDAQ was off 4, almost 4.4  
4 percent today alone in early trading. So very volatile  
5 day, a lot of uncertainty associated with what really  
6 pans out.

7           The concern around the increase in tariffs  
8 right now is that it's going to slow growth and it's  
9 also going to be inflationary. So those two things  
10 combined really stagflation. It makes it much harder  
11 for the Fed to do their job. And the speculation is all  
12 over the map in terms of the Fed's next move, whether  
13 it's down, whether it's this year or the second half of  
14 this year. But again, I think the uncertainty is going  
15 to keep the Fed on the sideline for at least a little  
16 bit of time.

17           This slide, as reflected here, again, it just  
18 looks at economic growth, really focused more on the  
19 December '24 quarter-end. You can see the US economic  
20 growth above trend at two-and-a-half percent, much  
21 stronger in China relative to earlier expectations at  
22 over 5 percent. UK continues to struggle, Japan above  
23 trended at a little over 2 percent, and Germany has been  
24 in a technical recession for I believe three quarters at  
25 this point.



1           We'll get new numbers out or advanced  
2 estimates on GDP for the first quarter this year on  
3 April 30th, so all eyes will be on that to see how the  
4 economy is faring in terms of the negative sentiment  
5 we're experiencing today.

6           Below that, you can see inflation. Inflation  
7 continues to be still stubbornly high above the Fed's 2  
8 percent target, above the Bank of -- the European  
9 central banks or the ECBs target at 2 percent, and the  
10 UK's targeted 2 percent. So more work to be done there.

11           We do think that the tariffs will equate to an  
12 additional tax or a cost on both companies and  
13 consumers, will push prices up, which is inflationary.

14           On the upper right-hand side, just a quick  
15 look at employment. Employment in the US is actually  
16 quite strong. We had a non-farm payrolls report from  
17 February last month where we showed actual being up  
18 151,000 jobs. That's quite strong. Unemployment at 4.1  
19 percent. Again, that's not necessarily a negative. I  
20 think about 4.5 percent may be a little more challenging  
21 for the Fed. We get another non-farm payroll report  
22 tomorrow morning at 8:30. Consensus estimate is for  
23 140,000 jobs to be created and for the unemployment rate  
24 to continue on at 4.1 percent.

25           And below that, just a quick snapshot on world

1 currency rates. You can see all that green just  
2 basically means that those foreign currencies  
3 depreciated relative to the dollar, and that's actually  
4 been certainly the case this morning, given the  
5 announcements of tariffs yesterday. A weaker dollar  
6 tends to mean that, as we're a big importer of non-US  
7 goods, that is also inflationary because our currency  
8 buys less in the international market.

9 CHAIRMAN BROWN: Steve, I'm sorry, you said  
10 Germany was in a recession?

11 MR. MEIER: Yeah.

12 CHAIRMAN BROWN: But not China, Japan, or the  
13 UK?

14 MR. MEIER: No, no.

15 CHAIRMAN BROWN: What determines a recession?

16 MR. MEIER: Well, a recession typically is two  
17 quarters of negative GDP growth back to back.

18 MR. DORSA: Oh, I see.

19 MR. MEIER: Technically, yeah, yeah. And the  
20 expectation, Mr. Chair, is for Germany to come out of  
21 their recession. There's been some changes that they  
22 have made. They have been one country in the world  
23 that's had an incredible high discipline around fiscal  
24 spending and deficit spending.

25 And I think, given the US's position around

1 continuing to provide defense support for Europe,  
2 Germany is about to step up and they're going to run  
3 deficits. They're going to spend above their 3 percent  
4 cap of their GDP to help the economy, to rebuild their  
5 defense systems, also to spend on infrastructure. That  
6 will be positive for growth. It'll help Europe. I  
7 think that's a part --

8 CHAIRMAN BROWN: It will help Germany as well.

9 MR. MEIER: It'll help Germany very much so  
10 and Europe as well because it's the largest economy in  
11 Europe. I think that gets them down a path where they  
12 can be more constructive for growth.

13 I do think you need to see more integration  
14 over time of the European economies and community and in  
15 markets. So we'll see how all this plays out.

16 Obviously, the current administration has a  
17 very different view on geopolitics or past strategic  
18 alliances, so there's a lot of uncertainty in the  
19 geopolitical front as well.

20 On the next slide, just a quick look at rates.  
21 Rates are all over the place, by the way. US 10-year,  
22 US Treasury yields today, last time I looked, were 4.02  
23 percent. Remember, they started the year about a little  
24 over four-and-a-half percent. So that's a rally. I'd  
25 like to say that's because of, well, a more efficient

1 government. It's not. It has more to do with flight to  
2 quality buying and recessionary fears. As markets sell  
3 off stock, markets sell off, people typically gravitate  
4 more towards fixed income, and US Treasuries in  
5 particular. So lower rates maybe can be supportive of  
6 some level of growth as well.

7           On the upper left-hand side, you can see the  
8 official rates after the 100 basis points in rate cuts  
9 by the Fed beginning September through December last  
10 year. The Fed's currently on hold waiting to get more  
11 clarity in terms of the uncertainty out of Washington  
12 and the impact on the economy. But we have had official  
13 rates continue to move down, with the Bank of England  
14 and the ECB earlier this year.

15           The one outlier here is the Bank of Japan.  
16 They're actually raising rates, and I think they last  
17 hiked rates in January this year. So more to come on  
18 that.

19           Below that, you can see the chart US Treasury  
20 yield curve. The most recent one is as of the end of  
21 last month in red, and you can see that it's primarily a  
22 positive sloping yield curve, meaning that there's still  
23 a little bit of inversion in the short end of the curve,  
24 but as you move out the curve, you typically pick up a  
25 little bit of a maturity premium.

1           And if you look at that compared to where we  
2   were say in the blue line at the end of 2021, or four  
3   years ago, rates were much lower. That increase in  
4   rates provides base rates and income for your portfolio.  
5   It's a good stabilizer and diversifier for the portfolio  
6   as well.

7           On the upper right-hand side, just a quick  
8   look at credit spreads. Credit spreads have actually  
9   widened a little bit. At their tight, they were in the  
10   low to mid seventies for investment grade corporates.  
11   They're now at 90 basis points, 93 basis points. And  
12   high yield is wide now from about, correct me if I'm  
13   wrong, Mike, 280-ish basis points --

14           MR. FULVIO: That was the low.

15           MR. MEIER: The low. And they're now at 340  
16   basis points. So as credit spreads widen out, your  
17   existing holdings go down a little bit in value, but as  
18   you put more money to work in that, the higher base  
19   rates will kick off more income as well. So that's not  
20   necessarily a bad thing. It's painful to get there, but  
21   once you're there, you'll have more of a stabilizer,  
22   more income generated by your fixed income allocations.

23           And below that, as I said, I touched on  
24   two-year Treasury yields. This is a snapshot that Dan  
25   Haas had put together at the end of the month. Two

1 years, right now, this morning, we're trading at 375, so  
2 a rally in the price and a decline in yields. And  
3 similarly, US Treasury 10-years, at last print, they  
4 were 424. This morning, they're about 402. So again,  
5 still positive inversion.

6 I'd say the good news here is that 30-year  
7 fixed mortgage rates are below 7 percent, which may spur  
8 some borrowing and buying in the housing sector. But  
9 again, there's so much volatility now, it's hard to make  
10 any concrete statements about the direction forward.

11 On the next slide, just a quick look at equity  
12 markets, and what's striking, on the left-hand side of  
13 the chart, is the US equity markets and North American  
14 equity markets are off across the board, and you can see  
15 that, up in top, in the red, year-to-date returns, say  
16 for the Dow or the S&P down 5.3 percent.

17 We are officially in correction territory,  
18 coming off the highs in February where the S&P 500 is  
19 down over 10 percent, and at this point, well over 10  
20 percent, which is considered a correction in equity  
21 prices.

22 Europe, given some of the incurrences, and  
23 again, statements around Germany, and their inclination  
24 to spend more money to fiscally stimulate the economy  
25 has actually helped that economy as well.

1                   And the last -- maybe skip ahead one slide.

2   Let's skip fixed income, given the volatility.

3                   The next slide just looks at Teachers' returns  
4   through the end of February, and you can see that it's  
5   been a little challenging. In the one-month section, US  
6   equities were off quite substantially, and  
7   unfortunately, that's continued on the last two days,  
8   particularly today, down 2 percent.

9                   If you remember, your last strategic asset  
10   allocation, you reduced your exposure slightly to US  
11   equities, you increased your exposure slightly to  
12   developed markets, and you took your exposure to  
13   emerging markets down over 3 percent and reallocated  
14   that more towards private assets, which haven't  
15   performed great in the last two years, but it is a good  
16   time to be putting your money to work there, I believe.

17                  Again, we tend to try to focus on the  
18   long-term outcomes in the rest of the horizon. On the  
19   far right, you can see 10-year returns. US equity is  
20   12.4 percent versus the current average expectation  
21   across the general consultants of 6.7 percent annualized  
22   for the next 10 years. Actually, at this point, it's  
23   the next eight years I guess. But again, you have hit  
24   your 7 percent target over the last 10 years, and we do  
25   hope to improve on that as well.

1                   And with that, I'll open up to any questions.

2                   CHAIRMAN BROWN: Thank you, Steve.

3                   Any questions for Steve? Thank you, Steve,  
4 appreciate it.

5                   MR. DORSA: So our bogey has been 7 percent  
6 for 10 years and we have hit it. I mean, I think you  
7 just glossed over it, but isn't that the point of us  
8 being here is to hit the 7 percent?

9                   CHAIRMAN BROWN: The tone of his voice is not  
10 the same.

11                  MR. MEIER: Well, I'm still trying to be  
12 optimistic with the current administration. I mean, the  
13 tariff trade, I have just fundamental and philosophical  
14 concerns about the direction.

15                  There's a lot of uncertainty. That  
16 uncertainty is going to pull down growth and it's  
17 probably going to be inflationary, so it's going to be  
18 probably a tough next year at least.

19                  But you have to think that this administration  
20 was also elected on a pro-business agenda, decreasing  
21 regulations, potentially maybe returning some of the  
22 animal spirits in the marketplaces over time.

23                  I think the current president has also been  
24 pretty consistent in his communication. No one thought  
25 he would do what he said he would do, but he's done



1 everything he said he's going to do. And I don't know  
2 that that's a good thing or a bad thing, but it's  
3 consistent with what he campaigned, again, for and on.

4 We'll see if he follows through with tax cuts  
5 and other things that are more pro-business that can  
6 potentially provide more uplift to the economy and to  
7 the markets down the road.

8 CHAIRMAN BROWN: Tax cuts increase the  
9 national debt?

10 MR. MEIER: It would. I think that's why the  
11 perception, at least, in the current administration is  
12 that the more they can raise tariffs, the more perceived  
13 income. Again, it's a tax on consumers, it's a tax on  
14 businesses, but it could be seen as a revenue source  
15 that will offset the tax cuts at some point.

16 But we're still running massive deficits and  
17 notwithstanding the fact that DOGE has been in the  
18 headlines in terms of cutting some costs, I don't know  
19 how much of that's real, we still have some real fiscal  
20 challenges ahead of us as well.

21 CHAIRMAN BROWN: So the takeaway is long-term  
22 horizon.

23 MR. MEIER: Long-term horizon, yeah. I mean,  
24 as trustees, your position is not to panic. We're  
25 professional investors. As institutional investors,

1     you're not supposed to overreact to these things, but  
2     you do have to recognize that they will impact some of  
3     the key drivers of performance over time.

4             Those drivers, whether it's public markets or  
5     private markets or GDP growth, inflation, productivity,  
6     government spending, and private capital flows, to name  
7     the five primary ones, so those are all impacted by  
8     what's going on right now.

9             I don't even know, Mike, if your assumptions  
10    have changed? It's probably too early and too uncertain  
11    to really make determinations at this point.

12            MR. FULVIO: Yeah, probably a few weeks away  
13    from between now and when we update our assumptions.  
14    But in terms of the overall outlook for this year, we  
15    have become a little bit more pessimistic in terms of  
16    where we end the year from a GDP growth standpoint. The  
17    odds of a recession, in our view, have increased.

18            CHAIRMAN BROWN: The fiscal year for us?

19            MR. FULVIO: I was thinking calendar year in  
20    my comment.

21            CHAIRMAN BROWN: Calendar year.

22            MR. FULVIO: Yeah, fiscal year would be very  
23    short term. So mindful of the short term market  
24    reaction to some of the news, and obviously, that's  
25    playing out in the markets as we speak.

1           You're coming into the second calendar  
2   quarter, fourth quarter of your fiscal year, from a  
3   position of strength, having done over the 7 percent,  
4   and if markets continue, unfortunately, taking the news  
5   coming out of Washington as a negative, it's possible  
6   that starts to eat into the fiscal year-to-date return.

7           MR. MEIER: No time to panic. We'll see how  
8   this plays out, but it is a very different dynamic.  
9   It's also a different inflationary situation.

10          Coming out of COVID, the inflation was really  
11   driven more by demand, pulling prices up because there  
12   was scarcity of goods. This is more of a cost push type  
13   of inflation where the input costs, based on, because of  
14   the tariffs, go up, and that's a little harder for the  
15   Fed to control.

16          Stagflation is really tough for the Fed  
17   because it's -- you have got a dual mandate of promoting  
18   economic growth and price stability, just kind of go  
19   work in the opposite direction. In stagflation, you  
20   have got declining growth and higher inflation. It's  
21   tough for the Fed to -- I think back to the 1970s.

22          CHAIRMAN BROWN: John?

23          MR. DORSA: So recognizing we have an all  
24   weather portfolio that is supposed to -- we are the  
25   ultimate long-term investors, I guess my question is,

1 does that speed up the timeline to tweak the asset  
2 allocation to look at certain factors? Does it compress  
3 it from like seven years to like five years or like five  
4 years to three years? Is that just something that we  
5 should be mindful of in the next, I don't know, two  
6 years that -- recognizing that there's things way out of  
7 the control of the investment world. At what point, do  
8 we have to --

9 MR. MEIER: Actually, John, I'll say this in  
10 all seriousness, I think that is an outstanding  
11 question. That's a really good question.

12 MR. DORSA: Every once in a while.

13 MR. MEIER: Every now and then, we get lucky.

14 (Laughter.)

15 MR. MEIER: No, but that is the question,  
16 John.

17 So we touched on the fact that those key  
18 fundamental drivers of economics and performance, as  
19 they change, your outlook has to change. So I'll give  
20 you an example.

21 When we had the significant backup in interest  
22 rates in 2022, 2023 -- and Mike, you could opine on this  
23 so or speak to this better -- but I was told by one of  
24 the consultants, and it may have been Mike Fulvio  
25 sitting to my right, that fully 25 percent of their

1 clients, their institutional clients were going into a  
2 strategic asset allocation review because so much had  
3 changed in terms of base rates.

4 MR. FULVIO: Yes. Yeah, that probably was me.

5 MR. MEIER: And you wonder, today, given the  
6 magnitude of the changes, if they do come to pass and  
7 the impact on the economy, whether that will require us  
8 to rethink the strategic asset allocation again.

9 MR. FULVIO: Yeah, yeah. I think we have --  
10 coming into and working through the last asset  
11 allocation exercise, the impact of the change in base  
12 rates on the forward-looking expectations for base  
13 rates, the material driver and sort of the shift in our  
14 long-term assumptions.

15 I also think about, to the comment you made  
16 earlier, Steve, how much uncertainty there is now, or at  
17 least it feels in the short-term, how the portfolio may  
18 stand to do better in that type of environment. And I  
19 think whether it was fortuitous or us all being  
20 collectively smart, shifting and having sort of dry  
21 powder to put to work in private markets where so much  
22 more of the economy today is operating in private  
23 markets, you have the benefit of deploying capital to an  
24 environment where there's more uncertainty, should  
25 result in more opportunities as well for the system.

1                   CHAIRMAN BROWN: A little more comforting.

2                   MR. MEIER: Yeah.

3                   MR. FULVIO: Comforting. It does demand that  
4 you are making the right selections with respect to your  
5 active managers, I think more than ever, because it's, I  
6 think still the expectation that a rising tide may not  
7 necessarily lift all boats as it did in the prior  
8 10-year period.

9                   CHAIRMAN BROWN: Thank you, Michael, Steve.

10                  Thank you. I think that brings us the end of  
11 our Public Session. Is there a motion to go into  
12 Executive Session?

13                  MS. LEE: So moved.

14                  MS. MCGRATH: So moved.

15                  CHAIRMAN BROWN: Any discussion? All those in  
16 favor of going into Public Session, say aye?

17                  (Ayes were heard.)

18                  CHAIRMAN BROWN: All those opposed, say nay?  
19 Any abstentions?

20                  We're now in Public Session, thank you.

21                  MS. REILLY: Executive.

22                  CHAIRMAN BROWN: Oh, I'm sorry, we're now in  
23 Executive Session.

24                  (Exit Public Session; enter Executive  
25 Session.)

1                   (Exit Executive Session; enter Public  
2 Session.)

3                   CHAIRMAN BROWN: Thank you. We are back into  
4 Public Session. Welcome back, everybody.

5                   And now, we're going to have a readout, I  
6 believe, from our own Priscilla Bailey.

7                   MS. BAILEY: Thank you, Mr. Chair.

8                   CHAIRMAN BROWN: Thank you.

9                   MS. BAILEY: In the Executive Session of the  
10 Passport Fund, there was no manager update. However,  
11 there was an update on a service provider. Consensus  
12 was reached.

13                   In the Executive Session of the Pension Fund,  
14 there was an update on preliminary performance. There  
15 was a manager update, which was then followed with an  
16 update on a portfolio construction matter. Consensus  
17 was reached.

18                   There was a private equity presentation.  
19 Consensus was reached.

20                   And the final presentation presented to the  
21 Board in the Executive Session of the Pension Fund was  
22 an alternative credit presentation. Consensus was  
23 reached. Details to be made available at the  
24 appropriate time.

25                   CHAIRMAN BROWN: Thank you, Priscilla. Thank

1     you so much.

2                   And as always, before I ask for a motion to  
3     adjourn, I would like to acknowledge our reporter, Will,  
4     thank you.

5                   And our TRS tech, Richard, without whom is  
6     meeting would not have been possible. So we are very  
7     appreciative of that.

8                   And with that, is there a motion to adjourn?

9                   MR. DORSA: So moved.

10                  CHAIRMAN BROWN: I hear a motion. And is it  
11     seconded?

12                  MS. LEE: Seconded.

13                  CHAIRMAN BROWN: Any questions, comments? All  
14     those in favor of adjourning, please say aye?

15                  (Ayes were heard.)

16                  CHAIRMAN BROWN: Those opposed, say nay? Any  
17     abstentions?

18                  We are adjourned. Thank you, everybody.

19                  (The proceedings concluded at 12:33 p.m.)

20

21

22

23

24

25



1 CERTIFICATE OF DIGITAL REPORTER

2

3 I, WILLIAM MONTAGUE, a Digital Reporter and  
4 Notary Public within and for the State of New York, do  
5 hereby certify:

6 That the foregoing proceeding is accurately  
7 captured with annotations by me during the proceeding in  
8 the above-titled matter, all to the best of my skills  
9 and ability.

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

14 IN WITNESS THEREOF, I have hereunto set my  
15 hand this 15th day of April 2025.

16

17

18

19

20

21

22

23

24

25

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

1 CERTIFICATE OF TRANSCRIPTIONIST

2

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

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

12 I further certify that I am neither attorney  
13 for nor a relative or employee of any of the parties to  
14 the action; further, that I am not a relative or  
15 employee of any attorney employed by the parties hereto,  
16 nor financially or otherwise interested in the outcome  
17 of this matter.

18 IN WITNESS THEREOF, I have hereunto set my  
19 hand this 15th day of April 2025.

20

21

22

23

\_\_\_\_\_  
Nancy Krakower, Transcriptionist

24

25