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NEW YORK CITY TEACHERS' RETIREMENT SYSTEM
INVESTMENT MEETING
Held on Monday, June 26, 2023
Via
Zoom Videoconference

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ATTENDEES:
THOMAS BROWN, Chairperson, Trustee, TRS
DAVID KAZANSKY, Trustee, TRS
ANTHONY GIORDANO, Trustee
BRYAN BERGE, Trustee, Mayor's Office
VICTORIA LEE, Trustee, TRS
ALISON HIRSH, Trustee, Comptroller's Office
JOHN DORSA, Alternate Trustee, Comptroller's
Office
PATRICIA REILLY, TRS, Executive Director
VALERIE BUDZIK, TRS
THAD MCTIGUE, TRS
LIZ SANCHEZ, TRS
KEVIN LIU, Mayor's Office
STEVEN MEIER, Chief Investment Officer, BAM
ISAAC GLOVINSKY, TRS
MAREK TYSZKIEWICZ, Chief Actuary
KOMIL ATAEV, TRS

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ATTENDEES (Cont'd)
RON SWINGLE, TRS
LOREN PERRY, TRS
MICHAEL FULVIO, ROCATON
JON ADLER, Comptroller's Office
DANIEL HAAS, BAM
ENEASZ KADZIELA, BAM
TOM CARROLL, BAM
ARISTEA AFTOUSMIS, TRS
KATE VISCONTI
DAVID LEVINE
WILFREDO SUAREZ
DEV SUBASH, StepStone
EDEN SLAWIN
MARC RIVITZ
JENNIFER GAO
SEAN BARBER
DAN HASS, BAM
SANYA COWAN, BAM
GRACE JUHN
MINJOO NA
JAMES MAINA, StepStone
YUAN YUAN
AMANDA JANUSZ, Rocaton
GRACE JUHN

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P R O C E E D I N G S

2 (Time noted: 10:00 a.m.)

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4 (Abrupt start with unclear audio.)

5 MS. REILLY: Bryan Berge?

6 MR. BERGE: Here.

7 MS. REILLY: Thomas Brown?

8 CHAIRPERSON BROWN: Good morning.

9 Present.

10 MS. REILLY: Anthony Giordano?

11 MR. GIORDANO: Present, representing

12 Dr. Angela Green.

13 MS. REILLY: Alison Hirsh?

14 MS. HIRSH: Alison Hirsh,
15 representing Comptroller Brad Lander.

16 MS. REILLY: David Kazansky?

17 MR. KAZANSKY: Present.

18 MS. REILLY: Victoria Lee?

19 MS. LEE: Present.

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

22 CHAIRPERSON BROWN: Good morning,
23 everybody. First on the agenda is
24 manager updates. We'll turn to Rocaton.
25 I'm sorry.

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1 May 2023 performance review --

2 MS. JANUSZ: We'll start off with a
3 quick review of the Passport funds
4 through the end of May. The month of
5 May, in terms of equity -- we did see
6 U.S. equities with positive results, non
7 U.S. equities with negative results.

8 In terms of U.S. equities, we saw
9 another strong month for growth oriented
10 funds which were up around 4 percent,
11 value oriented funds down around 4
12 percent. So in terms of U.S. equities
13 they were positive -- the Russell 3000
14 index up about 40 basis points for the
15 month of May.

16 On the fixed income side we did see
17 another Fed rate hike of another 25 basis
18 points. The Fed was signalling the
19 likelihood of a pause in June which did,
20 as we know, occur. We saw as a result of
21 that U.S. Treasury yields ticked higher,
22 which did hurt -- a little bit.

23 So in terms of your results here for
24 the diversified equity fund, down about
25 40 basis points for the month of May,

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1 although still certainly in positive
2 territory, up over 8 percent year to date
3 through the end of May.

4 Certainly for the month the U.S.
5 equity funds fared better than
6 international equity, your active
7 managers up about one percent.

8 For the balanced fund, was negative
9 for the month around 70 basis points,
10 which is impacted by negative results in
11 non U.S. equities as well as negative
12 results from fixed income components.

13 The international equity fund for
14 the month was down about 3 percent,
15 although was ahead of that international
16 composite benchmark by 40 basis points.

17 The sustainable equity fund was your
18 best performing option, up about 4
19 percent for the month of May, and
20 certainly benefitted from the growth
21 oriented environment during the month and
22 is also your strongest performer year to
23 date of 18 percent, although trailing
24 that index which was up over 20 percent
25 year to date through May 31.

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1 Both of your index funds, U.S.
2 equity and international equity, are
3 tracking their benchmarks as we would
4 expect. And in terms of May, U.S.
5 equities fared better than international.
6 The international equity fund index was
7 your worst performing fund on an absolute
8 basis, down 3.4 percent.

9 Any questions on the results?

10 (Inaudible discussion.)

11 MS. SANCHEZ: Tom, can you speak up
12 a little bit?

13 CHAIRPERSON BROWN: Any questions?

14 (No response.)

15 I'll entertain a motion to go into
16 executive session.

17 MR. KAZANSKY: So moved.

18 CHAIRPERSON BROWN: A second?

19 MS. LEE: Second.

20 CHAIRPERSON BROWN: All those in
21 favor say "Aye."

22 (A chorus of "Ayes.")

23 All opposed say "Nay."

24 Abstentions?

25 (No response.)

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1 (Whereupon, the Board entered
2 executive session.)

3 (Whereupon, the Board returned to
4 public session.)

5 CHAIRPERSON BROWN: We are back into

6 public session.
7 I believe we have a read-out from
8 Ron Swingle.
9 MR. SWINGLE: Certainly.
10 In executive session of the pension
11 fund we received preliminary performance
12 data. We received a presentation on an
13 investment policy issue. Further
14 presentation and discussion was laid
15 over.
16 We received a private equity
17 presentation. Consensus was reached. We
18 received a real estate presentation.
19 Consensus was reached.
20 And we received an alternative
21 credit presentation, in which consensus
22 was reached.
23 CHAIRPERSON BROWN: Thank you.
24 Any questions for Ron?
25 (No response.)

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1 Proceedings
2 Do I hear a motion to adjourn?
3 MS. LEE: Motion.
4 CHAIRPERSON BROWN? Do I hear a
5 second?
6 Second, Anthony.
7 All those in favor of adjourning
8 please say "Aye."
9 (A chorus of "Ayes.")
10 Any opposed say "Nay."
11 Abstentions?
12 (No response.)
13 Thank you, everybody. We are
14 adjourned.
15 (Whereupon, at 12:37 p.m., the
16 matter was concluded.)
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1 C E R T I F I C A T I O N
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3 I, Jeffrey Shapiro, a Stenographic
4 Reporter and Notary Public, within and for the
5 State of New York, do hereby certify that I
6 reported the proceedings in the within-entitled
7 matter, on Monday, June 26, 2023, and that this

8 is an accurate transcription of these
9 proceedings.
10 IN WITNESS WHEREOF, I have hereunto
11 set my hand this 10th day of July, 2023.

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JEFFREY SHAPIRO