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1 TEACHERS' RETIREMENT SYSTEM OF THE CITY OF NEW YORK

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INVESTMENT MEETING

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September 11, 2025

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10:14 a.m.

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Teachers' Retirement System of NYC

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55 Water Street, 16th Floor

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New York, New York 10041

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William Montague

Digital Reporter

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Notary Commission No. 01MO0009174

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APPEARANCES:

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THAD MCTIGUE, DEPUTY EXECUTIVE DIRECTOR

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THOMAS BROWN, CHAIR, TRUSTEE

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KEVIN LIU, MAYOR'S OFFICE, TRUSTEE

5

JOHN DORSA, OFFICE OF THE COMPTROLLER, TRUSTEE

6

VICTORIA LEE, TRUSTEE

7

CHRISTINA MCGRATH, TRUSTEE

8

ANTHONY GIORDANO, PANEL FOR EDUCATIONAL POLICIES,  
TRUSTEE

9

GREGORY FAULKNER, PANEL FOR EDUCATIONAL POLICIES,  
TRUSTEE

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Also Present:

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LIZ SANCHEZ, TRS

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PRISCILLA BAILEY, TRS

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ARISTEA AFTOUSMIS, TRS

15

LOREN PERRY, TRS

16

KOMIL ATAEV, TRS

17

ISAAC GLOVINSKY, ESQUIRE, TRS

18

VALERIE BUDZIK, ESQUIRE, TRS

19

ANDREW ROSEN, TRS

20

MATT LASKOWSKI, TRS

21

NADIA FAZHULINA, OFFICE OF THE MAYOR

22

STEVE MEIER, BUREAU OF ASSET MANAGEMENT

23

ED BERMAN, BUREAU OF ASSET MANAGEMENT

24

PETYA NIKOLOVA, BUREAU OF ASSET MANAGEMENT

25 BLAIRE BARBERINO, BUREAU OF ASSET MANAGEMENT

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1 STEVE POULOS, BUREAU OF ASSET MANAGEMENT  
2 JENNIFER GOU, BUREAU OF ASSET MANAGEMENT  
3 JOHN AHN, BUREAU OF ASSET MANAGEMENT  
4 JONATHAN HUM, BUREAU OF ASSET MANAGEMENT  
5 JOHN GLUSZAK, BUREAU OF ASSET MANAGEMENT  
6 JOHN MERSEBURG, BUREAU OF ASSET MANAGEMENT  
7 WILFREDO SUAREZ, BUREAU OF ASSET MANAGEMENT  
8 MINJOO NA, BUREAU OF ASSET MANAGEMENT  
9 KIM BOSTON, BUREAU OF ASSET MANAGEMENT  
10 JJ LAU, BUREAU OF ASSET MANAGEMENT  
11 MITCH FIELDING, BUREAU OF ASSET MANAGEMENT  
12 DANIEL HAAS, BUREAU OF ASSET MANAGEMENT  
13 MORAIMA PARES, BUREAU OF ASSET MANAGEMENT  
14 CONNIE LIU, BUREAU OF ASSET MANAGEMENT  
15 ERIC OTERO, BUREAU OF ASSET MANAGEMENT  
16 ZVI GILLON, BUREAU OF ASSET MANAGEMENT  
17 MAREK TYSZKIEWICZ, CHIEF ACTUARY  
18 TOM O'HARA, OFFICE OF THE ACTUARY  
19 AMANDA JANUSZ, ROCATON/GOLDMAN SACHS  
20 MICHAEL FULVIO, ROCATON/GOLDMAN SACHS  
21 GINA TARANTINO, GOLDMAN SACHS  
22 NICO HART-PALLAVICINI, STEPSTONE  
23 JUSTIN THIBAUT, STEPSTONE  
24 YING LIN, STEPSTONE  
25 JAMES MAINA, STEPSTONE

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1 SEAN BARBER, HAMILTON LANE  
2 JAMES GAUTREY, SCHRODERS  
3 SUZANNE SCHECHTER, SCHRODERS  
4 KRISTOFFER MELINDER, NORDIC CAPITAL  
5 SIHIEN GOH, NORDIC CAPITAL  
6 AUDREY DAVIS, NORDIC CAPITAL  
7 IAN HARDING, ARCUS INFRASTRUCTURE PARTNERS  
8 REBECCA ELLICE-FLINT, ARCUS INFRASTRUCTURE PARTNERS  
9 TARA SPEERS, FENGATE ASSET MANAGEMENT  
10 GEORGE THEODOROPOULOS, FENGATE ASSET MANAGEMENT  
11 ALISA NIKOTOV, FENGATE ASSET MANAGEMENT  
12 K.C. KRIEGEL, PACIFIC COAST CAPITAL PARTNERS  
13 BILL LINDSAY, PACIFIC COAST CAPITAL PARTNERS  
14 MIKE HOYT, PACIFIC COAST CAPITAL PARTNERS

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1 (The proceedings commenced at 10:14 a.m.)  
2 MR. MCTIGUE: Good morning, everyone. Welcome  
3 to the September 2025 meeting of the Teachers'  
4 Retirement Board. This is the Investment Meeting.  
5 I'll call the roll, Mr. Chair?  
6 CHAIRMAN BROWN: Sure.  
7 MR. MCTIGUE: Kevin Liu?  
8 MR. LIU: Kevin for Mayor Adams, present.  
9 MR. MCTIGUE: Thomas Brown?  
10 CHAIRMAN BROWN: Present. Good morning, Thad.  
11 MR. MCTIGUE: Anthony Giordano?  
12 MR. GIORDANO: Tony Giordano for Gregory  
13 Faulkner, PEP Chairman.  
14 MR. MCTIGUE: John Dorsa?  
15 MR. DORSA: John Dorsa designee for  
16 Comptroller Brad Lander, present.  
17 MR. MCTIGUE: Victoria Lee?  
18 MS. LEE: Present.  
19 MR. MCTIGUE: Christina McGrath?  
20 MS. MCGRATH: Good morning, Thad. Present.  
21 MR. MCTIGUE: Mr. Chairman, we have a quorum.  
22 CHAIRMAN BROWN: Good morning. Thank you,  
23 Thad.  
24 Good morning, everybody, to our first  
25 Investment Meeting of the school year.

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1 And we start with Passport Funds Quarterly  
2 Report, Goldman Sachs. Mike, Amanda?  
3 MR. FULVIO: Good morning.  
4 CHAIRMAN BROWN: Good morning, Mike.  
5 MR. FULVIO: It's great to see everyone.  
6 We'll kick off today's Passport Funds agenda  
7 with a very brief review of the fiscal year results for  
8 the Passport Funds.  
9 The fiscal year, as everyone knows, ended in  
10 June, and over the summer, we --  
11 (Recording stopped.)  
12 MR. FULVIO: Should I hold off?  
13 MS. LEE: Yeah.  
14 CHAIRMAN BROWN: Yes.  
15 (Off the record from 10:16 a.m. to 10:20 a.m.)  
16 MR. DORSA: The recording is in progress.  
17 MR. FULVIO: Should I wait for Thad, or?  
18 MR. MCTIGUE: He's right there.  
19 MR. FULVIO: Oh, there he is. Good?  
20 MR. MCTIGUE: We can go.  
21 MR. FULVIO: Great. So we were going to kick  
22 today off with a review of the fiscal year returns for  
23 the Passport Funds. This report I know was circulated  
24 in advance, and the performance through June was also --  
25 that report, on its own, was circulated as well earlier

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1 in late July. So I'll cover this briefly, let me know  
2 if there's any questions, and then we will switch gears

3 and move into the new fiscal year in terms of reporting  
4 on performance.

5 Through June 30th, which was the fiscal year  
6 end, the Diversified Equity Funds -- excuse me, the  
7 Passport Funds all produced strong positive returns  
8 generally in line with markets when we look across the  
9 different equity markets in which the funds invest in as  
10 well as the fixed income components that are part of the  
11 Balanced Fund.

12 The Diversified Equity Fund ended the fiscal  
13 year with assets just shy of \$20 billion. The return  
14 for that 12-month period was about 14.4 percent, lagging  
15 just behind the global market composite and the hybrid  
16 benchmark for the fund.

17 There was some underperformance for the US and  
18 non-US equity managers within that fund, which led to  
19 some of that underperformance, but it was still a very,  
20 very strong year in absolute terms for this fund as well  
21 as the others.

22 The Balanced Fund ended the year with a 9  
23 percent return and \$676 million in assets.

24 The International Equity Fund was about \$300  
25 million in assets. That, for the fiscal year, had a

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1 return of about 14 percent.

2 You can see below that the returns for the  
3 Sustainable Equity Fund also strong. We saw a very  
4 strong environment for growth stocks in the US, which  
5 you see in the benchmark of this fund. This strategy is  
6 more diversified across different parts of the market  
7 than the benchmark itself, which is leading to some of  
8 that dispersion and performance that you see there.

9 And then the Index Funds roughly in line with  
10 their respective benchmarks. The US Index up nearly 15  
11 percent and the International Equity Index up right at  
12 18 percent.

13 So I'll see if there's any questions before we  
14 move ahead to July performance.

15 CHAIRMAN BROWN: Any questions for Mike?

16 MR. FULVIO: So on the heels of the strong  
17 fiscal year for markets, July got off also to a  
18 generally strong start, particularly in the US. You can  
19 see the Diversified Equity Fund, as a whole, was up over  
20 1 percent. The US equity market, as a whole, was up  
21 just over 2 percent. And then we saw some  
22 underperformance for both developed markets and EM,  
23 when, in aggregate, had a return of about negative three  
24 quarters of a percent, negative 1 percent during the  
25 month.

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1 What we look at here is really, taking a step  
2 back, looking at what we saw over the course of the  
3 summer, we have continued to have market momentum over  
4 the course, and we're going to talk a little bit more

5 about what numbers were in August and how the outlook is  
6 evolving, but this was really a strong start to the  
7 year.

8 The Balanced Fund had a slight positive return  
9 during the quarter, as I noted before. International  
10 equity markets were down. You can see the negative  
11 three quarter of a percent return for that fund.

12 The Sustainable Equity Fund was up nearly 2  
13 percent during the month.

14 And then the Index Funds tracked relatively  
15 closely to their benchmarks during the month.

16 Any questions on that?

17 So the next thing, I started to talk a little  
18 bit about August, and this report provides a summary of  
19 the benchmarks for the funds across all of the Passport  
20 Funds. You can see US equity markets, in particular, up  
21 over 2 percent during August. Non-US equity markets up  
22 over 3 percent. For developed markets, so developed  
23 market benchmark, actually up over 4 percent, and then  
24 emerging markets with a more modest positive return to  
25 the tune of about 1 percent. So again, it was another

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1 strong month across the board and should certainly look  
2 to bolster continued performance of the funds.

3 We do think, as we start seeing differences in  
4 sort of the trend to both inflation as well as the labor  
5 reports that have been coming out, we do think the  
6 tails, in terms of potential market outcomes, start to  
7 get a little bit wider. So we should expect to see a  
8 little bit more volatility as we look forward, and I  
9 think we'll maybe talk in a little bit more detail about  
10 some of those specific metrics and the evolution of our  
11 outlook as we get into the meeting a little bit further.

12 Any questions before we move ahead?

13 CHAIRMAN BROWN: Thank you, Mike, appreciate  
14 it.

15 That brings us up to the Public Agenda of the  
16 Pension Fund and Market Overview, and that's over to  
17 Steve.

18 MR. MEIER: Great. Thank you, Mr. Chair.

19 CHAIRMAN BROWN: How are you, Steve?

20 MR. MEIER: Good morning. Good morning,  
21 everyone.

22 CHAIRMAN BROWN: Good morning.

23 MR. MEIER: I think Dan Haas is assisting --

24 There we go, Dan. One more slide, please,  
25 Dan.

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1 I'm going to follow Mike's lead and actually  
2 review your performance for the fiscal year ending June  
3 30th, 2025, and it's actually a pretty good story. You  
4 can see that your portfolio actually delivered a 10.9  
5 percent overall return. That's well above your 7  
6 percent actuarially assumed rate of return target.

7           Also worth noting, and I don't know if you're  
8 competitive with the other funds, but you were top pick  
9 and top performer, and the reason for that is I think  
10 you have, certainly, a healthy allocation to public  
11 equities, and in particular, a slightly higher  
12 allocation to non-US equities, which are really strong  
13 performers.

14           So one and three years, you're slightly above  
15 the average, and in five to 10 years, you're slightly  
16 below the average. And I'd say the outer years, the  
17 longer performance, the slight deviation, a slight  
18 underperformance relative to New York City combined was  
19 due to a higher allocation to, again, non-US equities,  
20 which tended to be an underperformer relative to US. So  
21 gave a little bit of it then and you took it back with  
22 the recent rally we saw in non-US stocks, with a little  
23 bit of a tailwind as well for the US dollar depreciation  
24 in the second half of the fiscal year 2025, the first  
25 half of calendar year 2025. So all in all, a really

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1 good outcome and a lot to be proud of.

2           I should also mention that this also reflects  
3 the cost associated with restructuring your private  
4 equity book. Remember, the Trustees authorized a  
5 secondary sale, which was achieved and accomplished in  
6 March. That probably took off about 27 basis points of  
7 overall return, about a 3 percent underperformance for  
8 about an 8.5 percent [sic] allocation. So a good  
9 outcome there.

10           On the next page, please, Dan?

11           Just a look at the breakdown of your returns,  
12 the one-year returns by asset class. So as I mentioned  
13 earlier, your outsized allocation relative to some of  
14 the other funds, at 12.1 percent, was the top performer  
15 on a relative basis. So developed market world XUS  
16 delivered a 16.5 percent return, and you can see up top  
17 under the one-year numbers, that really strong  
18 performance. US equities, 15.8. Non-US developed  
19 market XUS 16.5. And emerging markets, 13.9. And  
20 global, 13.2. So really good performance for public  
21 equities.

22           High yield also delivered a great performance  
23 with the tightening of credit spreads and reduction in  
24 base rates.

25           And lastly, I'd like to point out

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1 infrastructure a little further down. Infrastructure  
2 has been a steady and very strong performer,  
3 consistently over a long time horizon, and here, you can  
4 see a 12 percent return. And I think Petya, Blaire,  
5 George, and others have done just a phenomenal job in  
6 terms of positioning the portfolio for outperformance  
7 there. So again, a really good outcome.

8           Any questions on that?

9 I'd say the last point I would make is a  
10 couple of observations. A little bit of challenge in  
11 terms of the returns for private equity, and I mentioned  
12 about a 27 basis point -- or 300 basis point reduction  
13 to the overall returns associated with the restructuring  
14 of that portfolio, which is meaningful and will help  
15 power performance to be much stronger going forward.

16 Real estate has continued to struggle with a  
17 backup in interest rates, and any declines we have in  
18 short and long-term interest rates will probably support  
19 real estate prices going forward.

20 And lastly, alternative credit, a steady  
21 performer. We expect to see 9 to 11 percent returns,  
22 9.5 percent is really quite good.

23 Maybe on the next slide, just a quick economic  
24 update in terms of where we are from A markets and  
25 economic perspective. I'd say the summary is growth is

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1 slowing in the US, inflation is rising. We actually had  
2 new CPI numbers out this morning for August, which  
3 reflected an increase in CPI from 2.7 percent to 2.9  
4 percent. Core came in at 3.1 percent. So inflation is  
5 well above the Fed's 2 percent target.

6 We had first quarter GDP was actually revised  
7 upward from a contraction in the first quarter 0.5 to  
8 2.1 early estimate and actually came in at 3.3 percent.  
9 A lot of that had to do with positioning around tariffs  
10 and people trying to get ahead of that in terms of  
11 buying and just buying things that they expected to see  
12 more expensive down the road.

13 On the upper right-hand side of this chart,  
14 you can see US jobs market is actually slowing down a  
15 little bit. We had 4.3 percent unemployment in August,  
16 that was released last Friday, and non-farm payroll  
17 growth actually came in a disappointing 22,000 jobs  
18 created relative to a consensus of 75,000.

19 So employment is slowing, inflation is moving  
20 higher. The Fed did talk about, or I should say Fed  
21 Chair Powell talked about it at the Jackson Hole,  
22 Wyoming in August that he thinks that the inflationary  
23 pressures are transitory. We hope he's right.

24 And the expectation is, based on this  
25 information, a slowing in employment and a higher

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1 inflation, but we think it's temporary. I should say  
2 the Fed thinks it's temporary. We're expecting to see a  
3 Fed rate cut next week on Wednesday, the 17th, when they  
4 finish up their two-day meeting.

5 I'd say the last point in this slide, on the  
6 lower right-hand side, you can see there's a lot of  
7 green under World Currency Rates. The green actually  
8 represents the depreciation of the US dollar relative to  
9 other currencies and that's the tailwind I talked about.

10 And if you look at, say, euro up top, it's

11 actually, in the last six months, it's appreciated  
12 relative to the dollar by 8.4 percent. And if you  
13 invest in developed market XUS, many of those holdings  
14 are euro denominated, it creates that tailwind, and I'll  
15 give you an example of that a little later today.

16 On the next slide, just a quick look at rates.  
17 I mentioned earlier, up top, Fed Funds rates, right now,  
18 are in a range of 4.25 to 4.5 percent. They have been  
19 there since the end of December. Remember, we had the  
20 Fed reduce rates by 100 basis points, starting in  
21 September of 2024 by 50 basis points, with subsequent  
22 cuts in October and December, and we are expecting them,  
23 again, to initiate rate cuts next week with a 25 basis  
24 point cut.

25 ECB came out today, they were on hold, they're

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1 at 2 percent level, it looks like they're planting the  
2 flag of success and they have given no further guidance  
3 in terms of additional rate cuts that were expected.

4 The lower side, you can see US Treasury yield  
5 curve in red is most recent in September. It's  
6 positively sloped and becoming even more so. If and  
7 when the Fed does cut rates, and the market expectation  
8 right now is pricing in three full 25 basis point rate  
9 cuts by year end, you'll see that really normalize as  
10 short rates, short, short rates move down, and again,  
11 that upward sloping yield curve as maturities increase.

12 On the upper right-hand side, you can see  
13 corporate spreads, credit spreads, right now, in  
14 investment grade. They typically average over a longer  
15 time period about 110 basis points. They're only at 80  
16 now, which means that those holdings have actually  
17 increased in price and yields have come down a little  
18 bit. And it's also, it indicates a level of confidence  
19 in economic growth and a low level of current defaults.  
20 Similarly, with high yield right below that at 280 basis  
21 points.

22 Typical spreads are between 330 and 350, so  
23 again, tight credit spreads indicate sentiment, which I  
24 think is positive. Also, investment flows into  
25 corporate assets, corporate bond assets, given base

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1 rates are higher, they're floating rate obligations. We  
2 also had to SOFR, three-month SOFR still trading above 4  
3 percent.

4 And lastly, below that, you can see current  
5 two-year yields have moved down to 3.5 percent. US  
6 Treasury 10-year yields at 4.06 percent, which is quite  
7 low. 30-year mortgages have come down under the 7  
8 percent threshold at 6.61. And gold -- unfortunately,  
9 this is a misprint. Actually, gold is \$3,629 as of this  
10 morning, a Troy ounce. So indicating a flight to  
11 quality and potentially of an inflation hedge there as  
12 well in the board of investors.

13           On the next slide, just real quick, a lot of  
14 green on the left-hand side, those are stock and bond --  
15 sorry, stock, US and non-US stock valuations. I  
16 mentioned I would come back in a moment about the  
17 tailwind associated with the euro's appreciation  
18 relative to the dollar, and if you look at the 24th  
19 line, it's got the DAX, that's the German stock market  
20 index, and you can see that the performance in local  
21 currency terms is 20 -- is 18.51 percent. But when you  
22 convert those returns back to US dollars, and we are a  
23 US dollar investor, it's a fully 38 percent return. So  
24 really quite healthy and quite strong.

25           On the right-hand side, I look in the far

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1 right-hand side of that chart where the change is, and  
2 up top, we have US Treasury 10-year bonds. You can see  
3 that the yields have actually come in 35 basis points,  
4 lower yields, higher prices.

5           Unfortunately, that's not the case for the  
6 rest of the world. All those plus signs on the  
7 right-hand side indicate that yields have moved up and  
8 bond prices have moved lower. And there's been a lot  
9 more volatility in bonds this year, as a general matter,  
10 and particularly, in some of the economies such as  
11 France, Italy, and Japan, more recently, in terms of a  
12 backup in yields.

13           The next slide is a quick look at market  
14 volatility. Volatility has been pretty subdued relative  
15 to where it was on average. You can see a little bit of  
16 a spike in green in bond volatility on the far  
17 right-hand side. That's good volatility, meaning that  
18 the volatility has been increasing in prices and  
19 declining in yields, more recently. But again, pretty  
20 subdued.

21           On the next slide, just a look at a couple  
22 headlines. On the upper left-hand side, a reference to  
23 all the green we saw on the screens and the stocks have  
24 rallied in the hopes of rate cuts, and that is ongoing.  
25 Again, the market, as I said, is expecting three full 25

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1 basis point rate cuts this year.

2           Below that, we have BLS statistics that were  
3 revised through March of this year indicating that the  
4 growth in employment was actually 911,000 jobs fewer  
5 than initially forecast. I don't know how relevant that  
6 is for the Fed in terms of their forward-looking  
7 assessment on employment, but it's worth noting that the  
8 employment picture isn't quite as strong as we may have  
9 thought.

10           And last, in the lower left-hand side,  
11 Treasuries end a four-day run as interest turned towards  
12 inflation. So even though inflation came in as expected  
13 but higher today, bonds rallied because, again, it kind  
14 of -- when they came in as expected, it fortifies the

15 outlook for those Fed rate cuts.

16 Inflation keeps going much, much higher and  
17 much faster than the market expects. It may tie the  
18 Fed's hands, they can't cut rates in a rising  
19 inflationary environment.

20 A couple other just quick slides. The next  
21 slide, Dan, is a look at dissenting votes on the Fed.  
22 You can see back in the Volcker era in the 1980s, 1989,  
23 in particular, there are a number of members of the Fed  
24 voting committees that actually took an alternative view  
25 relative to the consensus.

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1 We had a long period of time following the  
2 Global Financial Crisis through to 2023 where there were  
3 no -- there was broad consensus and no dissents. And  
4 the only reason I mentioned this is you have seen a  
5 little bit of an increase in dissents more recently.  
6 The expectation is those will increase as the  
7 composition of the Federal Reserve Voting Committee  
8 changes. We have heard a lot about that.

9 On the next side, a quick look at employment  
10 by payrolls and the impact on tariff. You can see that  
11 those jobs that are related in green on the bottom are  
12 actually showing a contraction. Those jobs tend to be  
13 more impacted by tariffs, but as a general matter, the  
14 employment picture is slowing for both service tariff  
15 related and non-tariff related jobs.

16 On the next slide, just a quick look at  
17 inflation for goods relative to services. Services are  
18 in blue. And on the far right-hand side, you can see  
19 that goods prices are being impacted by the potential  
20 increase of tariffs. And we can see that there's a  
21 little inflationary move upward in goods while we have  
22 seen a decline in service related inflation.

23 And lastly, the next slide, just a look at,  
24 and I love this, this is the twin peaks of inflation we  
25 saw in the late 19- -- well, 1970s, early 1980s. And a

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1 lot of people love to run the parallel, and the question  
2 is, are we going to see another spike in inflation  
3 through the cycle we're in now?

4 So in green, you can actually see the core CPI  
5 where it is today relative to where it was from 1974 to  
6 1982. And as I think I have said in the past, I  
7 remember it well, this is when Tuna Helper first entered  
8 the Meyer household and set a stake, but we all  
9 survived.

10 And with that, I'll open up for questions.

11 CHAIRMAN BROWN: Thank you, Steve, much  
12 appreciated, well done.

13 Any questions for Steve?

14 So I guess we'll do the risk update.

15 MR. MEIER: Mr. Chair, there's not going to be  
16 a risk update today. We wanted to save time because we

17 have a number of deals and Ed Berman is going to go  
18 through more of a deeper dive into what we're doing in  
19 the equity funds and the analytics he's build.

20 CHAIRMAN BROWN: Okay, good. Thank you for  
21 letting us know that.

22 I think that covers everything in the Public  
23 Agenda for today's meeting, so I'll entertain a motion  
24 to go into Executive Session.

25 MR. DORSA: So moved.

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1 MS. LEE: Thank you.

2 CHAIRMAN BROWN: It has been moved and it has  
3 been seconded. Thank you.

4 Any questions? Is there an approval? All  
5 those in favor of going into Executive Session, please  
6 say aye?

7 (Ayes were heard.)

8 CHAIRMAN BROWN: Those opposed, say nay?  
9 Abstentions?

10 We are now in Executive Session.

11 (Exit Public Session; Enter Executive  
12 Session.)

13 (Exit Executive Session; enter Public  
14 Session.)

15 CHAIRMAN BROWN: Great. Liz, we're ready to  
16 go?

17 MS. SANCHEZ: Yes.

18 CHAIRMAN BROWN: Okay. Priscilla? We will  
19 have a readout from Priscilla Bailey at this time.

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

21 In the Executive Session of the Passport Fund,  
22 there was a manager update. There was a transition  
23 update. And the Board received an overview from its  
24 consultant and manager presentation on an investment  
25 recommendation.

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1 In the Executive Session of the Pension Fund,  
2 there was an update on preliminary performance. There  
3 was an update on public equities, which is followed by a  
4 Board authorization for a search in public equity.

5 Next on the agenda, there was a private equity  
6 presentation --

7 MR. MCTIGUE: Priscilla, you cut out. We lost  
8 you.

9 MS. BAILEY: Where did you lose me?

10 MR. MCTIGUE: Private equity.

11 MS. BAILEY: Okay. There was a private equity  
12 presentation. Consensus was reached.

13 There were two infrastructure fund  
14 presentations. Consensus was reached on both.

15 There were two real estate presentations --

16 MR. MCTIGUE: We lost you again.

17 MS. BAILEY: Sorry.

18 CHAIRMAN BROWN: Two real estate

19 presentations?  
20 MR. DORSA: No, we lost her again.  
21 MS. BAILEY: Yes, there were -- I don't know  
22 what's going on.  
23 There were two real estate presentations.  
24 Consensus was reached on both.  
25 Is that good?  
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1 MS. LEE: Yes.  
2 MS. BAILEY: Yeah? Okay. Details to be made  
3 public pending further action and at the appropriate  
4 time. Thank you.  
5 CHAIRMAN BROWN: Thank you, Priscilla.  
6 Thank you, everybody.  
7 And as always, I thank Will and Rich, our TRS  
8 tech.  
9 And before we adjourn, I just wanted to say  
10 something. 24 years ago, right in this neighborhood,  
11 that we lost so many people in 9/11, just like us.  
12 Perhaps stand and have a moment of silence and  
13 reflection for first responders and all the people we  
14 lost.  
15 (A moment of silence was observed.)  
16 CHAIRMAN BROWN: Thank you.  
17 And with that, is there a motion to adjourn?  
18 MR. DORSA: So moved.  
19 MS. LEE: Second.  
20 CHAIRMAN BROWN: And all those in favor of  
21 adjourning, please say aye?  
22 (Ayes were heard.)  
23 CHAIRMAN BROWN: Opposed say nay? We are  
24 adjourned. Thank you, everybody.  
25 (The proceedings concluded at 2:40 p.m.)

0025  
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 24th day of September 2025.  
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William Montague, Digital Reporter  
Commission No.: 01MO0009174  
Expiration Date: June 7, 2027

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CERTIFICATE OF TRANSCRIPTIONIST

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

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I further certify that I am neither attorney  
for nor a relative or employee of any of the parties to  
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employee of any attorney employed by the parties hereto,  
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of this matter.

IN WITNESS THEREOF, I have hereunto set my  
hand this 24th day of September 2025.

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Nancy Krakower, Transcriptionist