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NEW YORK CITY TEACHERS' RETIREMENT SYSTEM

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INVESTMENT MEETING

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Held on Thursday, June 23, 2022 via Videoconference

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2:09 p.m.

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ATTENDEES:

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DEBRA PENNY, Chairperson, Trustee

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DAVID KAZANSKY, Trustee

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THOMAS BROWN, Trustee

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BRYAN BERGE, Trustee, Mayor's Office

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SUMANTE RAY, Trustee, Mayor's Office

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ALISON HIRSH, Trustee, Comptroller's Office

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PATRICIA REILLY, Teachers' Retirement System

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SUSAN STANG, Teachers' Retirement System

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MICHAEL FULVIO, Rocaton

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DEVON ALEXANDER, Rocaton

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VALERIE BUDZIK, Teachers' Retirement System

22

LIZ SANCHEZ, Teachers' Retirement System

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REPORTED BY:

25

YAFFA KAPLAN

JOB NO. 8231407

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2 ATTENDEES (Continued):

3 THAD McTIGUE, Teachers' Retirement System

4 MICHAEL HADDAD, Bureau of Asset Management

5 JOHN DORSA, Comptroller's Office

6 BRENT PASTERNAK, Bureau of Asset Management

7 TINA SUO, Bureau of Asset Management

8 JONATHAN LESSER, Bureau of Asset Management

9 JOHN GLUSZAK, Bureau of Asset Management

10 SIMON LIANG, Bureau of Asset Management

11 JANET LONDONO-VALLE, Bureau of Asset Management

12 ENEASZ KADZIELA, Bureau of Asset Management

13 ALLEN MACDONNELL, Bureau of Asset Management

14 DEV SUBHASH, StepStone

15 MARC RIVITZ, StepStone

16 JUSTIN THIBAUT, StepStone

17 JAMES MAINA, StepStone

18 MICHAEL KOENIG, Hamilton Lane

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1 Proceedings

2 MS. REILLY: Good afternoon. Welcome to  
3 the special investment meeting of the  
4 Teachers' Retirement Board for June 23, 2022.  
5 I will start by calling the roll.

6 Bryan Berge?

7 MR. BERGE: Present.

8 MS. REILLY: Thomas Brown?

9 MR. BROWN: I am here. Good afternoon.

10 MS. REILLY: Russell Buckley? Alison  
11 Hirsh?

12 MS. HIRSH: Present.

13 MS. REILLY: David Kazansky?

14 MR. KAZANSKY: Present.

15 MS. REILLY: Debra Penny?

16 MS. PENNY: Present.

17 MS. REILLY: We have a quorum.

18 MS. PENNY: Thank you so much. Welcome  
19 everyone, and welcome to Bryan Berge who is  
20 joining our Board as a trustee. We are  
21 honored to have you. Having said that, we  
22 have no public agenda, so do I hear a motion  
23 to go into executive session?

24 MR. BROWN: So moved.

25 MS. PENNY: Thank you, Mr. Brown. Do I

1 Proceedings

2 hear a second?

3 MS. HIRSH: Second.

4 MS. PENNY: Thank you, Ms. Hirsh. All

5 those in favor, say aye.

6 Aye.

7 MR. BROWN: Aye.

8 MR. KAZANSKY: Aye.

9 MS. HIRSH: Aye.

10 MR. BERGE: Aye.

11 MS. PENNY: Any objection? Opposed?

12 Any abstentions? Okay. We are going into

13 executive session.

14 (Discussion off the record.)

15 MS. PENNY: Okay. We are in public

16 session. Ms. Susan Stang, would you please

17 report out?

18 MS. STANG: Certainly. In executive

19 session we received some preliminary

20 performance data. We received a detailed

21 quarterly performance data in a specific asset

22 class. One presentation on a real estate

23 investment. Consensus was reached. Two

24 presentations on private equity investments.

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1 Proceedings

2 Consensus was reached, and one presentation on  
3 an alternative credit investment. Consensus  
4 was reached pending final diligence by the  
5 consultant.

6 MS. PENNY: Thank you, Ms. Stang.

7 We have one more order of business. We  
8 have a resolution regarding the state of  
9 emergency due to COVID-19. Mr. McTigue?

10 MR. MCTIGUE: Thank you, madam chair.

11 MR. KAZANSKY: Please skip to the  
12 resolved.

13 MR. MCTIGUE: "Resolved, that the Board  
14 hereby adopts the determination that the  
15 circumstances necessitating that COVID-19  
16 state of emergency continue in effect and/or  
17 impair the ability of the Board to hold  
18 in-person meetings".

19 MS. PENNY: Thank you, Mr. McTigue. Do  
20 I hear a motion?

21 MR. KAZANSKY: So moved.

22 MS. PENNY: Thank you, Mr. Kazansky. Do  
23 I hear a second?

24 MS. HIRSH: Second.

25 MS. PENNY: Thank you, Ms. Hirsh. Any

1 Proceedings

2 questions or discussions? Okay. All those in  
3 favor, please say aye.

4 Aye.

5 MR. BROWN: Aye.

6 MR. KAZANSKY: Aye.

7 MS. HIRSH: Aye.

8 MR. RAY: Aye.

9 MS. PENNY: Any opposed? Any  
10 abstentions? Motion carries. Do we have  
11 anything else for this meeting? Then okay.  
12 Do I hear a motion to adjourn?

13 MS. HIRSH: Motion.

14 MS. PENNY: Do I hear a second?

15 MR. KAZANSKY: I will second that.

16 MS. PENNY: Thank you, Mr. Kazansky.

17 Any discussion? All those in favor, please  
18 say aye.

19 Aye.

20 MR. BROWN: Aye.

21 MR. KAZANSKY: Aye.

22 MS. HIRSH: Aye.

23 MR. RAY: Aye.

24 MS. PENNY: Okay. Any opposed? Any  
25 abstentions? We stand adjourned. Thank you.

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## Proceedings

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(Time noted: 4:38 p.m.)

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1 Proceedings

2 C E R T I F I C A T E

3 STATE OF NEW YORK )

4 : ss.

5 COUNTY OF QUEENS )

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7 I, YAFFA KAPLAN, a Notary Public  
8 within and for the State of New York, do  
9 hereby certify that the foregoing record of  
10 proceedings is a full and correct  
11 transcript of the stenographic notes taken  
12 by me therein.

13 IN WITNESS WHEREOF, I have hereunto  
14 set my hand this 5th day of July, 2022.

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YAFFA KAPLAN

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