

1       TEACHERS' RETIREMENT SYSTEM OF THE CITY OF NEW YORK

2

3                       SPECIAL INVESTMENT MEETING

4

5

6                       June 24, 2024

7                       10:11 a.m.

8

9                       Remote Proceeding

10                      New York, New York

11

12

13

14

15

16

17

18

19

20

21

22                       William Montague  
23                       Digital Reporter

24                       Notary Commission No. 01MO0009174

25

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 BRYAN BERGE, MAYOR'S OFFICE, TRUSTEE

7 ALISON HIRSH, OFFICE OF THE COMPTROLLER, TRUSTEE

8 JOHN DORSA, OFFICE OF THE COMPTROLLER, TRUSTEE

9 DAVID KAZANSKY, TRUSTEE

10 VICTORIA LEE, TRUSTEE

11 CHRISTINA MCGRATH, TRUSTEE

12 ANTHONY GIORDANO, TRUSTEE

13

14 Also Present:

15 VALERIE BUDZIK, TRS

16 LIZ SANCHEZ, TRS

17 PRISCILLA BAILEY, TRS

18 WILFREDO SUAREZ, BAM

19 ISAAC GLOVINSKY, TRS

20 RON SWINGLE, TRS

21 LOREN PERRY, TRS

22 GREGORY FAULKNER, TRUSTEE

23 KARINE APOLLON, TRUSTEE

24 NADIA FAZHULINA, TRUSTEE

25 STEVE MEIER, BUREAU OF ASSET MANAGEMENT

1 KATE VISCONTI, BUREAU OF ASSET MANAGEMENT  
2 MORAIMA PARES, BUREAU OF ASSET MANAGEMENT  
3 JANET LONDONO-VALLE, BUREAU OF ASSET MANAGEMENT  
4 TINA SUO, BUREAU OF ASSET MANAGEMENT  
5 GRACE JUHN, BUREAU OF ASSET MANAGEMENT  
6 JOHN GLUSZAK, OFFICE OF THE COMPTROLLER  
7 ANDREW MEREDITH, OFFICE OF THE COMPTROLLER  
8 JONATHAN LESSER, OFFICE OF THE COMPTROLLER  
9 MINJOO NA, OFFICE OF THE COMPTROLLER  
10 JOHN ADLER, OFFICE OF THE COMPTROLLER  
11 SANYA COWAN, OFFICE OF THE COMPTROLLER  
12 MAREK TYSZKIEWICZ, CHIEF ACTUARY  
13 MICHAEL FULVIO, ROCATON/GOLDMAN SACHS  
14 AMANDA JANUSZ, ROCATON/GOLDMAN SACHS  
15 MARK RIVITZ, STEPSTONE  
16 JUSTIN THIBAUT, STEPSTONE  
17 SEAN BARBER, HAMILTON LANE  
18 CHIP LIPPMAN, CARLYLE  
19 CAITLYN MURRAY, CARLYLE  
20 JENNIFER Fiset, CARLYLE  
21 MARK JENKINS, CARLYLE  
22 STANTON GILBERTSON, CARLYLE  
23 ANDREAS BOYE, CARLYLE  
24 CHRIS PATRICK  
25 RACHEL ROMERO

1 (The proceedings commenced at 10:11 a.m.)

2 MS. REILLY: June 24th Special Investment  
3 Meeting of the Teachers' Retirement Board.

4 I'll begin by calling the roll. Bryan Berge?

5 MR. BERGE: Bryan Berge representing Mayor  
6 Eric Adams, present.

7 MS. REILLY: Thomas Brown?

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

10 MS. REILLY: Good morning.

11 Anthony Giordano?

12 MR. GIORDANO: Anthony Giordano representing  
13 PEP Chairperson Gregory Faulkner.

14 MS. REILLY: Alison Hirsh?

15 MS. HIRSH: Alison Hirsh representing  
16 Comptroller Brad Lander.

17 MS. REILLY: Victoria Lee?

18 MS. LEE: Present.

19 MS. REILLY: Christina McGrath?

20 MS. MCGRATH: Good morning. Present.

21 MS. REILLY: Good morning. We have a quorum,  
22 and I'll turn it over to you, Mr. Chair.

23 CHAIR BROWN: Thank you, Patricia.

24 Good morning, everybody. Good morning  
25 everyone on Zoom. Let's see.

1           The first item on Public Agenda is Passport  
2 Funds May 2024 Performance Review. Rocaton, take it  
3 away. Thank you.

4           MS. APOLLON: All right. So a quick update on  
5 the results of the Passport Funds through the end of  
6 May. The good news is we had a bit of a rebound in May  
7 after we saw (indiscernible) in the month of April. So  
8 during May, we saw positive results pretty much across  
9 asset classes, with a few exceptions that had negative  
10 results during the month.

11           Part of what helped us during May, we saw some  
12 strong earnings here in the US for the first quarter. A  
13 core CPI print that was in line with expectations after  
14 we had had three prior prints that surprised to the  
15 upside, which was giving the market a bit of pause  
16 around the Fed's direction and a bit of relief in terms  
17 of wage growth here in the US. So a couple of positive  
18 macro trends here that helped support good strong  
19 results across the market.

20           So for the month of May, if you look at that  
21 one-month column, the Diversified Equity Fund up just  
22 over 4 percent for the month, and looking across the  
23 page on a calendar year-to-date basis, you're at close  
24 to 9 percent through the end of May, and on a one-year  
25 basis up 25 percent.



1                   And in terms of those relative equity results  
2     for the month, we saw better results from US than  
3     non-US, and within non-US, better results from developed  
4     than emerging, and part of that was really the fact that  
5     emerging was more impacted by the results from oil  
6     markets.

7                   But overall, strong results across the  
8     Passport Funds and in line with expectations, and  
9     certainly, over the year-to-date and one-year, continued  
10    strong results, despite a little bit of a pullback in  
11    April.

12                  CHAIR BROWN: You can keep on talking all the  
13    time.

14                  MS. APOLLON: Good results, right?

15                  CHAIR BROWN: Yeah. Thanks, Amanda.

16                  MS. APOLLON: So that's it. Any questions on  
17    May?

18                  CHAIR BROWN: Great, thank you so much.

19                  Any questions for Mike or Amanda? Thank you.

20                  We move now to the Pension Fund Performance  
21    update. Steve?

22                  MR. MEIER: I think we are supposed to do that  
23    in Executive Session.

24                  MS. REILLY: Yes.

25                  MR. MEIER: Mr. Chair?

1                   CHAIR BROWN: In other words, there's no  
2 public update?

3                   MR. MEIER: No public update.

4                   CHAIR BROWN: Thanks. Yeah, we just want it  
5 for the record that there is no public update.

6                   Okay. We go to the STAR resources discussion.  
7 Alison?

8                   MS. HIRSH: I don't believe we have -- I  
9 thought we took it off the agenda.

10                  MS. REILLY: (Indiscernible.)

11                  CHAIR BROWN: What was that?

12                  MS. REILLY: No, I said we didn't.

13                  MS. HIRSH: Oh, I don't know that we have  
14 anything to discuss, Mr. Chair.

15                  CHAIR BROWN: Okay, thank you. Well, that's  
16 got to be the fastest public agenda I remember. Any  
17 questions, comments? Wow.

18                  So is there a motion to go into Executive  
19 Session?

20                  MS. MCGRATH: So moved.

21                  CHAIR BROWN: Thank you, Christina.

22                  Is there a second?

23                  MS. LEE: Second.

24                  CHAIR BROWN: Thank you, Victoria.

25                  All those in favor of going into Executive



1 Session, please say aye.

2 (Ayes were heard.)

3 CHAIR BROWN: Those opposed, say nay?

4 Abstentions? We're now in Executive Session. Please

5 let us know when you're ready. Thank you.

6 (Exit Public Session; enter Executive

7 Session.)

8 (Exit Executive Session; enter Public

9 Session.)

10 CHAIR BROWN: We're going to have a readout

11 from Ron Swingle.

12 MR. SWINGLE: Thank you. In Executive Agenda

13 of the Pension Fund, there was an update on preliminary

14 performance data, an update on a specific asset advisor.

15 There was an ETI presentation. Consensus was

16 reached.

17 There was an update on a private equity

18 matter. There was an alternative credit presentation.

19 Consensus was reached.

20 And there was a real estate presentation in

21 which consensus was reached.

22 CHAIR BROWN: Thank you, Ron.

23 Any other business? Any other questions?

24 Great. Is there a motion to adjourn?

25 MR. DORSA: So moved.

1                   CHAIR BROWN: It has been moved. Is there a  
2 second?

3                   MS. LEE: Second.

4                   CHAIR BROWN: Any discussion? Questions? All  
5 those in favor of adjourning, say aye?

6                   (Ayes were heard.)

7                   CHAIR BROWN: All those opposed, say nay?  
8 Abstentions? We are adjourned. Thank you.

9                   (The proceedings concluded at 12:16 p.m.)

10

11

12

13

14

15

16

17

18

19

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 5th day of July 2024.

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 5th day of July 2024.

20

21

22

23

24

25

---

Nancy Krakower, Transcriptionist