

1 TEACHERS' RETIREMENT SYSTEM OF THE CITY OF NEW YORK

2

3 SPECIAL INVESTMENT MEETING

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5

6 June 24, 2024

7 10:11 a.m.

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9 Remote Proceeding

10 New York, New York

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22 William Montague

23 Digital Reporter

24 Notary Commission No. 01MO0009174

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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.)

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