

1 TEACHERS' RETIREMENT SYSTEM OF THE CITY OF NEW YORK

2

3 INVESTMENT MEETING

4

5

6 May 14, 2026

7 10:00 a.m.

8

9 Teachers' Retirement System of NYC

10 55 Water Street, 16th Floor

11 New York, New York 10041

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23 William Montague

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25 Notary Commission No. 01MO0009174

1 APPEARANCES

2 THOMAS BROWN, CHAIR, TRUSTEE

3 NADIA FAZHULINA, MAYOR'S OFFICE, TRUSTEE

4 BRYAN BERGE, MAYOR'S OFFICE, TRUSTEE

5 AHMER QADEER, MAYOR'S OFFICE, TRUSTEE

6 AMY SLATTERY, OFFICE OF THE COMPTROLLER, TRUSTEE

7 JOHN DORSA, OFFICE OF THE COMPTROLLER, TRUSTEE

8 VICTORIA LEE, TRUSTEE

9 CHRISTINA MCGRATH, TRUSTEE

10 PATRICIA REILLY, EXECUTIVE DIRECTOR

11 THAD MCTIGUE, DEPUTY EXECUTIVE DIRECTOR

12 Also Present:

13 LIZ SANCHEZ, TRS

14 PRISCILLA BAILEY, TRS

15 ISAAC GLOVINSKY, ESQUIRE, TRS

16 ANDREW ROSEN, TRS

17 SUSANNAH VICKERS, TRS

18 JUSTINE JAUME, TRS

19 LOREN PERRY, TRS

20 SHAQUANA DEVISSIERE, OFFICE OF THE COMPTROLLER

21 LAMONT TARBOX, BUREAU OF ASSET MANAGEMENT

22 DANIEL HAAS, BUREAU OF ASSET MANAGEMENT

23 WILFREDO SUAREZ, BUREAU OF ASSET MANAGEMENT

24 KIM BOSTON, BUREAU OF ASSET MANAGEMENT

25 JOHN MERSEBURG, BUREAU OF ASSET MANAGEMENT

1 MORAIMA PARES, BUREAU OF ASSET MANAGEMENT
2 ROBERT FENG, BUREAU OF ASSET MANAGEMENT
3 DONALD DE ROSA, BUREAU OF ASSET MANAGEMENT
4 JOHN GLUSZAK, BUREAU OF ASSET MANAGEMENT
5 SANYA COWAN, BUREAU OF ASSET MANAGEMENT
6 MAREK TYSZKIEWICZ, CHIEF ACTUARY
7 CYRIL ESPANOL, INTELLIGENCE
8 AMANDA JANUSZ, ROCATON/GOLDMAN SACHS
9 MICHAEL FULVIO, ROCATON/GOLDMAN SACHS
10 JAMES MAINA, STEPSTONE
11 MARTIN BRAUN
12 DAVID TEITELBAUM, CERBERUS CAPITAL MANAGEMENT
13 TOM WAGNER, CERBERUS CAPITAL MANAGEMENT
14 DANIEL DEJANOVIC, CERBERUS CAPITAL MANAGEMENT
15 CHRIS SCHIERMBOCK, CERBERUS CAPITAL MANAGEMENT
16 DOSTON BRADLEY, CERBERUS CAPITAL MANAGEMENT
17 PAUL WARMUS, CERBERUS CAPITAL MANAGEMENT
18 MARK ZAHR, BLUE OWL CAPITAL
19 GARY ROZIER, BLUE OWL CAPITAL
20 NATALIE OELKERS, BLUE OWL CAPITAL
21 ALIA SANI, BLUE OWL CAPITAL
22 A. RAMA KRISHNA, ARGUMENT INVESTMENT MANAGEMENT
23 BRUCE DEUTSCH, ARGUMENT INVESTMENT MANAGEMENT
24
25

1 (The proceedings commenced at 10:00 a.m.)

2 MS. REILLY: Good morning.

3 CHAIRMAN BROWN: Good morning, Patricia.

4 MS. REILLY: Good morning. Welcome to the
5 Investment Meeting of the Teachers' Retirement Board for
6 April -- May 14th, 2026. I'll start by calling the
7 roll.

8 Joseph Borelli?

9 Thomas Brown?

10 CHAIRMAN BROWN: Here. Good morning,
11 Patricia.

12 MS. REILLY: Good morning.

13 Gregory Faulkner?

14 Nadia Fazhulina?

15 Victoria Lee?

16 MS. LEE: Present. Good morning.

17 MS. REILLY: Christina McGrath.

18 MS. MCGRATH: Good morning, Patricia.
19 Present.

20 MS. REILLY: Ahmer Qadeer?

21 MR. QADEER: Present. Good morning.

22 MS. REILLY: Good morning.

23 Amy Slattery?

24 MS. SLATTERY: Present and good morning.

25 MS. REILLY: Good morning.

1 We have a quorum and I'll turn it over to the
2 Chair.

3 CHAIRMAN BROWN: Thank you, Patricia. Thank
4 you, Patricia.

5 Thank you and welcome everybody, and
6 especially welcome to Ahmer, as a new Trustee.

7 Welcome to the Teachers' Retirement System's
8 Board.

9 MR. QADEER: Thank you.

10 CHAIRMAN BROWN: Pleasure having you. Thank
11 you.

12 And with that, we'll start with the Public
13 Agenda, Passport Funds, the March Passport Funds Flash
14 Report. And I think Amanda is going to take that from
15 GSAM. Thank you.

16 MS. JANUSZ: So I'm going to start things off
17 with an update of the Passport Funds through the end of
18 the first quarter. And looking at the first quarter, it
19 was kind of a tale of two pretty distinct periods,
20 January and February being largely a present
21 continuation of the strong market results we saw in
22 2025.

23 There was certainly some geopolitical tensions
24 going in terms of the capture of the Venezuelan
25 president, of some of the European tensions around

1 tariffs, and US posturing around Greenland. But really,
2 through the end of February, we still were in positive
3 territory.

4 We saw a real flip at the end of February with
5 the initiation of the conflict in Iran. And so the
6 month of March entirely wiped out any of the gains from
7 the first two months of the year. So looking at the
8 results here through the end of March, we are looking at
9 negative territory for both the month and the
10 three-month period or the year-to-date period so far in
11 2026.

12 And in terms of the conflict that we saw in
13 Iran, the biggest impacts being the surge in energy
14 prices triggered a global equity selloff, which was
15 certainly more pronounced in European and Asian markets.
16 So you do see here, looking at the results within the
17 Diversified Equity Fund, the strongest underperformance
18 coming from the international equity composite within
19 that blended pool, down over 11 percent for the month of
20 March. Although, you can tell International equities
21 were doing quite well at the beginning of the year, so
22 even being down 11 percent for March, still down only
23 about 2 percent year-to-date through March.

24 The Balanced Fund being your most conservative
25 option here, 70 percent in short-term fixed income, was

1 the best performer for the month of March at down
2 2-and-a-half percent and down just 50 basis points for
3 the year as opposed to a conservative option.

4 With that negative performance, not
5 surprising, the assets for the Variable Funds were
6 somewhat down ending the month of March. So you're at
7 \$22.3 billion, which was a reduction from \$23.6 billion
8 at the end of the year.

9 If there aren't any questions on March, I'll
10 flip over to our April Benchmark Update. Thank you.

11 CHAIRMAN BROWN: Any questions for Amanda for
12 the March report? Great. Now, I'm looking forward to
13 the April one. That's a little better, I hope, right?

14 MS. JANUSZ: And here, we have some nicer
15 numbers. So we get the bad news out of the way first,
16 right? And then share some better.

17 So by the beginning of April, we did have a
18 ceasefire, a tentative ceasefire at least, and markets
19 rebounded incredibly strongly as a result. And so while
20 there hasn't been a formal resolution of the conflict,
21 it is still ongoing, markets have responded very
22 positively both to the sort of easing of tensions, but
23 also the broader macro-environment has remained strong.
24 So strong earnings. Outside of the energy spike,
25 inflation has remained to be stable, and so you have

1 seen the major central banks all taking a sort of wait
2 and see approach and remaining steady.

3 So the S&P 500 was up over 10 percent for the
4 month of April. That was the strongest one-month return
5 for that index since 2020. Emerging markets as well had
6 a banner month, up close to 15 percent in the month of
7 April. And so, really, across US and non-US markets,
8 very strong, mostly double digit returns for April, the
9 bond component of the Balance Fund being the lagger year
10 for the month, just up about 20 basis points for April.

11 CHAIRMAN BROWN: Thank you, Amanda.

12 MS. JANUSZ: Sure.

13 CHAIRMAN BROWN: Any questions? Thank you.

14 So we move on to the Public Agenda Pension
15 Fund and we're going to have a Preliminary Performance
16 Update.

17 Hey, Dan, how are you?

18 MR. HAAS: Good morning, everyone. Do you
19 want me at the table or the podium?

20 CHAIRMAN BROWN: You can sit at the table.

21 MR. HAAS: Okay, great.

22 CHAIRMAN BROWN: I believe. Yeah, sure.

23 Thank you. So first, we have the Preliminary and then
24 the Market Commentary.

25 MR. HAAS: Yeah.

1 CHAIRMAN BROWN: Yeah.

2 MR. HAAS: Okay. Well, we'll run to that.
3 That would be great.

4 CHAIRMAN BROWN: Great. Thank you.

5 MR. HAAS: Absolutely. All right. Sorry, my
6 notes are all over here.

7 Okay, so great. Continuing along Amanda's
8 theme there, this gives you, as before, benchmark
9 returns through Monday, the 11th, and indicative returns
10 of what the portfolio would have done.

11 As you can see, in May, markets continued
12 their upward trajectory, again reflexive of a solid
13 earnings season and just generally pretty good economic
14 conditions throughout, which we'll get into a little bit
15 in the next part of the presentation.

16 I'll make a quick note here. Again, just
17 since we're now presenting this in Public, these
18 preliminary returns are, just so everybody understands
19 how they're constructed, we're still in an audit, a
20 monthly audit cycle for the Teachers' portfolio, and
21 through our conversion to our new contract with State
22 Street, they perform a daily close, which gives us more
23 confidence in those daily numbers.

24 However, the downstream impact, testing the
25 performance composites and things like that, still takes

1 a bit of time. We're working to kind of reduce that
2 cycle and give you more timely audited numbers, but for
3 now and probably for the next several months, we're
4 still giving you preliminary returns based on our
5 observation of your daily returns since the most recent
6 audited numbers, which in this case were March.

7 So we simply have a program that's actually a
8 spreadsheet that assesses the daily return for the
9 Teachers' portfolio at whole and we string those days
10 together to tack onto the most recent audited numbers
11 and that's how we arrive at these that you have here,
12 right?

13 In there, there's a bit of timing difference
14 for when private equity marks come in and are recognized
15 for a particular accounting period, those sorts of
16 things, so they will still move around a little bit if
17 we were to compare month end to month end, but an audit
18 month end to what I would sow [sic] as a preliminary
19 month end, but it's in order to magnitude and as an
20 indicative measure, this is what we have been doing in
21 the past, and we have some confidence in the number. So
22 I could get it a little bit into some of the control
23 checks that we perform to get comfortable with them, but
24 that's the idea.

25 CHAIRMAN BROWN: Great. Thank you.

1 MR. HAAS: So at any rate, nice results. You
2 can see emerging markets, particularly strong
3 performance, particularly for this fiscal year. Again,
4 a bit of a function, we'll talk about that in a few
5 minutes, of a weakening US dollar, which provides a
6 tailwind for those. We have mentioned that in the past.

7 But you know, if we're looking, sitting here
8 at the end of March, I wouldn't have guessed that this
9 would be our outcome thus far.

10 CHAIRMAN BROWN: And we have a
11 month-and-a-half to go, right?

12 MR. HAAS: We do, yeah. And as we can say, I
13 know last time I spoke before this body, it was the
14 beginning of April or second week of April and my
15 message then was what a difference a couple of days can
16 make from the March lows to a pretty strong rebound in
17 early April. It's great to see that this is continuing,
18 but as we'll talk about in a few minutes, there
19 certainly are headwinds.

20 MR. TARBOX: And Mr. Chairman, if I may ask?

21 CHAIRMAN BROWN: Sure.

22 MR. TARBOX: This isn't a return number, it's
23 just based on asset values and NAV. Over that six
24 weeks, the funds gained about \$7 billion, so the
25 percentages may seem modest, but it's a lot of money.

1 CHAIRMAN BROWN: Yeah, for sure.

2 MR. TARBOX: And we're up for the year,
3 calendar year.

4 CHAIRMAN BROWN: Right.

5 MR. HAAS: Are there any questions on --

6 CHAIRMAN BROWN: Anything for Dan?

7 Great. Then we move to the Market Commentary,
8 perhaps.

9 MR. HAAS: Okay, great.

10 CHAIRMAN BROWN: Thank you, Dan. Good job.

11 MR. HAAS: Okay. These are familiar slides,
12 and I'll tell you, I'm hoping to retool these kind of
13 soon because our conversation, it's nice to have degrees
14 of freedom when we're kind of talking through rotating
15 other markets and things like that. But this is due for
16 refresh and coming attractions in the next few months.
17 I'd like to update this a little bit and kind of tune it
18 a little more to at least the topics that we tend to
19 lean into during these conversations.

20 But let's start with GDP print. So since we
21 last spoke, we printed a new GDP number for the first
22 quarter of '26. The annualized rate is 2 percent, so
23 that's a quarterly observation simply on an annual
24 basis, which is up significantly from the December mark
25 of 0.5 percent.

1 Again, back in December, we were kind of
2 continuing -- it's one of the weakest quarters that we
3 saw since 2022. It was indicative of kind of softer
4 consumer spending in the period. There was some weaker
5 residential investment, which was a headwind, and then
6 there were some lingering effects from the fiscal
7 disruptions from the government shutdown earlier in the
8 year.

9 The growth rebounded, of course, in the first
10 quarter, driven by stronger government spending. We had
11 some export growth and then of course the animal driving
12 a lot of our growth is fixed investment, particularly
13 AI-related spending. That capital expenditure is a huge
14 force that's driving economic growth.

15 As we go down through here, again, US tends to
16 lead our developed partners. China, of course, has a
17 slightly different dynamic there. They're obviously an
18 export and industrial-driven economy that has a
19 different baseline growth rate, if you will, but if you
20 compare our experience to UK and Germany, for instance,
21 again, favorable numbers there. A bit of a mismatch in
22 terms of timing, but we are robust relative to our peers
23 there.

24 As we move down to inflation, again, on
25 Monday, we saw the annual CPI -- I'm sorry, the latest

1 CPI number for April come in at 3.8 percent. It's a
2 little ahead of the consensus of 3.7 percent and higher
3 than the March number of 3.3, of course.

4 As you might have guessed, of course, energy
5 prices were the big driver of the numbers, counting for
6 about 40 percent of the increase in April. Importantly
7 though, we're beginning to see the pressures from the
8 energy sector kind of filtering into the broader
9 economy. So the core inflationary components are up as
10 well. You see airline fares, for instance, up 2.3
11 percent in the month, food prices were going up a bit
12 higher, shelter, which is kind of a perennial driver of
13 core inflation, up 0.6 percent, and consequently, we see
14 the core CPI at 2.8 percent for April. Again, a little
15 bit ahead of the consensus estimate.

16 More recently, yesterday, we saw the April PPI
17 print, so the Producer Price Index. Again, a different
18 measure. It's the Fed's preferred metric in there, and
19 again, a bit more recent than I was able to put together
20 for this one. I'll give you quick highlights there.

21 The April PPI was a huge surprise to the
22 upside. It came in at 6 percent, which was well ahead
23 of their expected 4.8 percent rate for the month.
24 Again, energy was a dominant catalyst here. We're also
25 witnessing substantial increases across the broader

1 economy. So for example, there were increases in
2 machinery and equipment wholesaling, chemicals
3 transportation/warehousing, were up a bit, industrial
4 liquids were up a bit.

5 The takeaway and one of the things to kind of
6 remember, the Producer Price Index, again, they're both
7 made to -- they're both supposed to measure increase in
8 prices over time. The Producer Price Index tends to
9 look a little bit upstream in terms of the supply chain
10 and could be used, I don't want to oversell it, but it
11 could be used as sort of an earlier indicator, right?

12 The indexes have some very important
13 differences in their construction and in the components
14 that they tend to integrate into the numbers, but the
15 PPI measures inflation experienced by businesses and
16 producers earlier in the supply chain, so you could
17 think of it as a more timely indicator than the CPI,
18 which is more aimed at the consumer experience, which
19 would be end-user.

20 So again, this significant upside surprise, it
21 could be a canary in the coal mine, right? We'll see if
22 it's sustained. We'll see how long it lasts and if it
23 continues its rise to the upside, but certainly, a
24 number worth considering.

25 As we move over to the top right of the deck

1 here, this slide here, we'll just take a quick recap of
2 the employment. Again, these numbers came in last
3 Friday. The employment rate and labor force
4 participation rates were in line with expectations, 4.3
5 and 61.8 percent respectively.

6 The stability, if you look under the hood, it
7 partly reflects a shrinking labor force rather than
8 employment acceleration. So some of the indicators
9 underlined that head softened. You see household
10 employment declining a bit, you see part-time employment
11 for economic reasons have risen sharply. So some of the
12 indices, they're beginning to indicate a bit of stress.
13 We don't know if it's sustained or not, but it's
14 something, certainly, we're paying attention to. We
15 also saw an increase in households holding multiple
16 jobs. Contrasting that, primary labor force
17 participation still remains near its 30-year high,
18 again, suggesting pretty robust continued labor demand.

19 Looking at the job -- the payrolls numbers
20 themselves, we have got non-farm payrolls, 115,000 new
21 jobs created in April, which has been ahead of the
22 consensus, 65,000 jobs. Down a bit from March, which
23 came in at 185, as you can see there. Still robust
24 compared to most of the prints that we have seen over
25 the past year. And again, hiring strength there

1 concentrated, as in the past, among healthcare. You
2 also see some transportation, warehousing jobs, retail
3 trade and social assistance jobs created there. So a
4 pretty broad base driving the increase in jobs.

5 And then finally, currency rates again,
6 nothing prosaic here. Again, the trend is the dollar
7 has been weakening significantly over the past year.
8 There's ups and downs, but if you look at that one-year
9 number, particularly among some of the less developed
10 currencies like the Real or Peso, again, that really is
11 a tailwind for your emerging markets investments and we
12 haven't seen those trade up significantly in a number of
13 years, but I guess every bump has its day, but today,
14 this is very much a day to be celebrating emerging
15 markets performance.

16 Any questions before we move on to the next
17 slide?

18 CHAIRMAN BROWN: Any questions for Dan?
19 Great.

20 MR. HAAS: Great. Okay. So as we look into
21 our rates here, again, the story is going to be kind of
22 the same for what's over here. Japan is kind of -- they
23 have their own nuances to the economy, but it's
24 referring largely to the US, UK, and the EU.

25 Let's start at home here. Kevin Warsh, of

1 course, was confirmed yesterday as the next chair of the
2 Federal Reserve. I know kind of beating you over the
3 head for several months over this, but again, he's a
4 little bit difficult to categorize ideologically, right?
5 He's seen very much, in the past, as an inflation hawk.
6 Again, good news for the conditions that we're kind of
7 running into.

8 However, more recently, you know, he's
9 emphasized the productivity benefits from AI, he's been
10 a little more accommodative in terms of rate cuts and
11 encouraging investment in business. So it is an open
12 question as to how he'll prosecute [sic] his term as
13 chair. You know, markets, therefore, we're watching
14 whether he's kind of taking this traditional
15 anti-labor -- or I'm sorry, anti-inflation stance,
16 pardon me. That wasn't a Freudian slip, I was actually
17 just reading the wrong line there. Or whether he'll be
18 more accommodative to the business cycle.

19 Today's rate outlook, again, continues this
20 theme of higher for longer and you're going to see that
21 playing out among our peers as well. So again, just
22 underlining that kind of hot April CPI number and even
23 hotter PPI number. It may give Chairman Warsh some
24 cover to, again, keep rates higher for longer, but we
25 have also seen a bit of a shift in policymakers'

1 commentary going from, I think when we sat here for
2 December, for instance, we were talking about perhaps
3 two rate cuts throughout the 2026 calendar year and
4 that's since gone down to one and now we're kind of
5 pricing at no rate cuts for the year.

6 Very similar for Bank of England and ECB.
7 Again, driven by increases in energy prices and
8 inflationary pressures, the consensus seems to be
9 shifting more toward a more conservative, higher for
10 longer kind of regime. Several major banks kind of
11 underlined that point, expect rate cuts more into 2027.

12 Goldman, I'm sure our colleagues here have
13 read this, the first rate cut probably no sooner than
14 2026, that's the consensus from their economists. Bank
15 of America, same thing, no cuts until 2027. And then
16 you see commentary also shifting among Fed officials,
17 acknowledging that rate hikes may again become
18 necessary. So hikes, not just a lack of cuts, but hikes
19 may become necessary if inflation expectations become
20 unmoored. So again, a lot going on there, but you
21 really can see inflationary pressures starting to move
22 into the policy realm and start to impact on the broader
23 markets.

24 As we kind of move down to the yield curve
25 again, nothing new to mention here. The curve is

1 healthy. It has healthy base rates. It's positively
2 sloping. The 210 spread, which we like to look at as
3 kind of an indicator of term premium and the normal
4 functioning of treasury yields is at 46 basis points.
5 You like to see that around 50 basis points, so good
6 news there. No signs of undue stress from a market
7 perspective in Treasuries.

8 If we move over to the spreads themselves,
9 again, we're looking at the corporate high yield spreads
10 there. They remain near their 30-year tight, and
11 again, a good indicator that money is flowing freely
12 into those spaces and investors are risk on. They
13 haven't begun to price inflationary concerns or
14 recessionary concerns into their investment thesis yet,
15 even when you start to see -- you know, there's
16 headlines, of course, of default risk in the alternative
17 credit space. We're not seeing it here. Again, it's an
18 indicator that the contained [sic] effect at least is
19 limited.

20 We sort of talked about the spreads again
21 about where they were last year, 46 basis points.
22 Again, these higher base rates are sort of translating
23 into your 30-year fixed mortgage rates. We saw them dip
24 down as low as 6-and-a-quarter percent earlier this
25 year. They're now back up at 643. Again, down pretty

1 healthily from a year ago. You'd like to see those
2 around 5-and-a-half percent, but again, given the
3 housing crunches and things like that, the fact that
4 capital is expensive there, helps to keep prices down in
5 that space as well. So again, there's a bit of give and
6 take there.

7 Gold, again, off its recent high north of
8 \$5,000, but still up significantly. Again, an indicator
9 that it's being used increasingly as a store of value
10 and as a hedge and still a fairly hot commodity, if
11 you'll pardon the expression.

12 Any questions from the Chair or anybody?

13 CHAIRMAN BROWN: Any questions?

14 Great, Dan.

15 MR. HAAS: Thank you very much.

16 CHAIRMAN BROWN: Thank you so much.

17 And with that, I think we come to the
18 conclusion of our Public Session. I'll entertain a
19 motion to go into Executive Session.

20 MS. MCGRATH: So moved.

21 MS. LEE: So moved.

22 CHAIRMAN BROWN: It has been moved. Is there
23 a second?

24 MS. LEE: Second.

25 CHAIRMAN BROWN: Great. Any discussion?

1 Questions?

2 All those in favor of going into Executive
3 Session, please say aye?

4 (Ayes were heard.)

5 CHAIRMAN BROWN: Opposed, say nay?

6 We're now in Executive Session. Thank you.

7 (Exit Public Session; enter Executive
8 Session.)

9 (Exit Executive Session; enter Public
10 Session.)

11 CHAIRMAN BROWN: Thank you. We're back in
12 Public Session. And we're going to have a readout from
13 Priscilla. Let's see if she's here.

14 MS. BAILEY: I'm here. I'm here. The
15 internet is just a bit slow.

16 CHAIRMAN BROWN: Hello, Priscilla. That's
17 okay. How are you? Oh, you're frozen, Priscilla.

18 MR. BERGE: Quite a bit slow.

19 CHAIRMAN BROWN: We're patient, if you can
20 hear us. You're frozen.

21 MS. REILLY: All right. I'm sure Liz is
22 trying to just take care of that.

23 MR. DORSA: Do we have a plan B?

24 MS. REILLY: Do we have a plan B? Do we have
25 another person who can do the readout? Here's Thad.

1 Priscilla is freezing.

2 MR. MCTIGUE: You want me to do the readout?

3 MS. REILLY: I guess. Can you?

4 MR. MCTIGUE: Yeah. Just off the record, one
5 question.

6 (Off the record.)

7 MS. REILLY: Priscilla, Thad is going to do
8 the readout.

9 MS. BAILEY: I'm using my phone instead.

10 MS. REILLY: Oh, here. Priscilla is here,
11 Thad.

12 CHAIRMAN BROWN: Oh, that was fast.

13 MS. REILLY: Okay. Thank you.

14 MR. MCTIGUE: There goes my 30 seconds of
15 fame.

16 (Laughter.)

17 MS. BAILEY: Oh no, Thad --

18 MR. MCTIGUE: No, go ahead, please. No,
19 really.

20 CHAIRMAN BROWN: Thanks, Priscilla.

21 MS. BAILEY: Okay, no worries.

22 In the Executive Session of the Passport
23 Funds, there were two manager updates.

24 In the Executive Session of the Pension Fund,
25 there were two presentations on the real estate asset

1 class. Two -- consensus was reached on both.

2 This was followed by a presentation on public
3 equity. Consensus was reached.

4 The Board also heard a presentation for notice
5 of search for equity index products. Consensus was
6 reached.

7 That being stated -- that being said, details
8 to be made available on further notice. Thank you.

9 CHAIRMAN BROWN: Thanks, Priscilla, appreciate
10 it.

11 MS. BAILEY: Sorry about that, sorry for the
12 technical.

13 CHAIRMAN BROWN: Are there any other
14 questions?

15 That brings us to the end of our Public
16 Agenda. And thank you as always to Argenis our TRS
17 tech. Thank you very much. And to Will, our recorder.
18 Much appreciated.

19 And with that, is there a motion to adjourn?

20 MS. MCGRATH: So moved.

21 CHAIRMAN BROWN: It has been moved. Is there
22 a second?

23 MS. LEE: Second.

24 CHAIRMAN BROWN: Any discussion? All those in
25 favor of saying -- all those in favor of adjourning,

1 please say aye?

2 (Ayes were heard.)

3 CHAIRMAN BROWN: Those opposed, say nay?

4 Great. We are adjourned. Thank you,

5 everybody.

6 (The proceedings concluded at 12:06 p.m.)

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1 CERTIFICATE OF DIGITAL REPORTER

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4 Notary Public within and for the State of New York, do
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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 26th day of May 2026.

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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 26th day of May 2026.

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Nancy Krakower, Legal Transcriptionist