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2 NEW YORK CITY TEACHERS' RETIREMENT SYSTEM

INVESTMENT MEETING

3 55 Water Street

New York, New York

4 September 5, 2019

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6 A T T E N D E E S:

7 DEBRA PENNY, Chairwoman, Trustee

8 JOHN ADLER, Trustee

9 THOMAS BROWN, Trustee

10 SUSANNAH VICKERS, Trustee, Comptroller's Office

11 DAVID KAZANSKY, Trustee

12 PATRICIA REILLY, Teachers' Retirement System

13 CYNTHIA COLLINS, Trustee

14 NATALIE GREEN-GILES, Trustee

15 SUSAN STANG, Teachers' Retirement System

16 RONALD SWINGLE, Teachers' Retirement System

17 MICHAEL FULVIO, Rocation

18 ROBIN PELLISH, Rocation

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24 REPORTED BY:

25 CHRISTINE BAFFI

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2 A T T E N D E E S:

3 SHERRY CHAN, Actuary

4 THAD McTIGUE, Teachers' Retirement System

5 VALERIE BUDZIK, Teachers' Retirement System

6 RUSSELL BUCKLEY, Teachers' Retirement System

7 ISAAC GLOVINSKY, Teachers' Retirement System

8 STEVEN YUAN, Teachers' Retirement System

9 DAVID LEVINE, Teachers's Retirement System

10 JOHN DORSA, Control Desk

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PROCEEDINGS

MR. ADLER: That's pretty painful.

MS. PENNY: Do I hear a motion to
move out of executive session?

MR. THOMAS: So moved.

MS. PENNY: Thank you. Is there a
second?

MS. VICKERS: Second.

MS. PENNY: All in favor?

(Chorus of ayes.)

MS. PENNY: So, we are out of the
executive session.

Welcome back to a very long meeting,
and we are back in session. Susan, would
you like to give an update, or a report.

MS. STANG: Absolutely. An
exception to a policy was approved,
facilitated certain infrastructure
investment. Consensus was reached, which
will be announced at the appropriate time.
There were discussions and presentations
regarding policies in certain markets and
several manager updates were presented.

MS. PENNY: Thank you, Susan. Do I
hear a motion to adjourn?

PROCEEDINGS

MS. VICKERS: So moved.

MS. PENNY: Do I have a second?

MR. KAZANSKY: Second.

MS. PENNY: All in favor?

(Chorus of ayes.)

MS. PENNY: Okay, we are adjourned.

(Time Noted: 2:25 p.m.)

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C E R T I F I C A T E

I, CHRISTINE BAFFI, a shorthand reporter and Notary Public within and for the State of New York, do hereby certify:

That the within statement is a true and accurate record of the stenographic notes taken by me.

I further certify that I am not related to any of the parties to this action by blood or marriage, and that I am in no way interested in the outcome of this matter.

CHRISTINE BAFFI: 9/5/19