

HUGH L. CAREY BATTERY PARK CITY AUTHORITY
Meeting of the Investment Committee
200 Liberty Street, 24th Floor
New York, NY 10281
December 14, 2022

Members Present

Lester Petracca, Chairman
Catherine McVay Hughes, Member
Martha Gallo, Member

Authority Staff in Attendance: Pamela Frederick, Chief Financial Officer/Treasurer
Marie Baptiste, Deputy Treasurer
Vanessa Mesine, Treasury/Revenue Accountant
Lauren Murtha, Paralegal/Assistant Corporate Secretary

Others in Attendance: Robert Cheddar, PFM Asset Management
Marty Hammond, PFM Asset Management
Samantha Myers, PFM Asset Management
Jim Haddon, Ramirez Asset Management
Sam Ramirez, PFM Asset Management
Louis Sarno, Ramirez Asset Management

The meeting, called on public notice in accordance with the New York State Open Meetings Law, convened at 12:03 p.m.

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The first item on the agenda was the approval of the minutes of the July 27, 2022 Investment Committee meeting. Upon a motion made by Ms. Gallo and seconded by Ms. McVay Hughes the following resolution was unanimously adopted:

APPROVAL OF MINUTES OF THE JULY 27, 2022 INVESTMENT COMMITTEE MEETING

BE IT RESOLVED, that the minutes of the meetings of the Investment Committee of the Hugh L. Carey Battery Park City Authority held on July 27, 2022 are hereby approved.

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The first item of business was a review of the Authority's fourth quarter investment report presented by PFM Asset Management and Ramirez Asset Management. It was noted that the Authority's assets are approximately \$490 million, which was reflective of outflows, principally debt service over the quarter, as well as inflows over the quarter as well. The Treasury securities remain a significant portion, above 80 percent. Over the quarter there was an increase in agency investments where they provided net benefit of 30 - 40 basis points relative to same duration Treasuries. The advisors also noted that the portfolio was in a better position to weather rate

volatility over the coming year given increases in our yield in the portfolio. In particular, on the short portfolio, the Authority's returns were 4 to 5 percent when they were near just below 1 percent last year, which was a sizable move as rates have increased pretty dramatically with Fed moves this year. The Board requested to be provided with a quarter-over-quarter sources and uses, which would aide in the analysis and review of the quarterly reports.

The second item that we covered was rate sensitivity in the portfolio where we reviewed rate shifts, from negative, i.e. falling 50 basis points to as much as 150 basis point rise. Noting that the portfolio would weather those large shifts, but anything that was substantial could have a secondary impact on the performance of the Authority in general.

Lastly, the Committee touched on the Authority's net zero plan, which started at the last Investment Committee meeting. Ms. Frederick noted that quarterly updates would be provided to the Investment Committee, and also an annual update of the actual plan.

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There being no further business, upon a motion made by Ms. Gallo and seconded by Ms. McVay Hughes, the Members unanimously voted to adjourn the meeting. The meeting thereupon adjourned at 12:54 p.m.

Respectfully submitted,



Lauren Murtha

Assistant Corporate Secretary