HUGH L. CAREY BATTERY PARK CITY AUTHORITY
Meeting of the Investment Committee
200 Liberty Street, 24th Floor
New York, NY 10281
January 25, 2023

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 Karl Koenig, Controller Vanessa Mesine, Treasury/Revenue Accountant Nimisha Haribaran, Executive Assistant Jason Rachnowitz, Director of Financial Reporting
Others in Attendance:	Robert Cheddar, PFM Asset Management Marty Hammond, PFM Asset Management Samantha Myers, PFM Asset Management Jim Haddon, Ramirez 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 11:29 a.m.

* * *

The first item on the agenda was the approval of the minutes of the December 14, 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 DECEMBER 14, 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 December 14, 2022 are hereby approved.

* * *

The first item of business was the review and approval of the Authority's Investment Guidelines and the Investment Report for Fiscal Year Ended October 31, 2022. Ms. Frederick stated that there were no changes to the Guidelines other than a couple of the operating line items because a new team member was brought in and roles were moved around. Marty Hammond and Bob

Cheddar of PFM presented the year-end review which they summarized as transitioning from a pandemic economy to a more normal operating economy, and the Federal Reserve confronting what was a historically high inflation rate and taking the necessary action to try and bring inflation back towards their longer-term averages. They stated that, because the Authority's funds are invested very short term, higher interest rates are positive for investment earnings. The Investment Committee voted to recommend to the Board that it approve the Investment Guidelines and file as reflected in the resolution.

The second item was an explanation by Samantha Myers from PFM of changes to the contents of the investment report. And lastly was a review of the flow of funds over the course of the year in the bond funds.

* * *

There being no further business, upon a motion made by Ms. McVay Hughes and seconded by Ms. Gallo, the Members unanimously voted to adjourn the meeting. The meeting thereupon adjourned at 11:56 a.m.

Respectfully submitted,

LMurtha

Lauren Murtha
Assistant Corporate Secretary