HUGH L. CAREY BATTERY PARK CITY AUTHORITY
Meeting of the Investment Committee
200 Liberty Street, 24th Floor
New York, NY 10281
September 27, 2023

<u>Members Present</u>
Martha Gallo, Member
Catherine McVay Hughes, Member

Authority Staff in Attendance:	Pamela Frederick, Chief Financial Officer/Treasurer (remote) 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 Louis Sarno, Ramirez Asset Management Zach , Ramirez Asset Management

The meeting, called on public notice in accordance with the New York State Open Meetings Law, convened at 12:30 p.m.

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The first item was the approval of the minutes of the June 6, 2023 Investment Committee meeting. Upon a motion made by Ms. Gallo and seconded by Ms. McVay Hughes the following resolution was unanimously adopted:

<u>APPROVAL OF MINUTES OF THE JUNE 6, 2023 INVESTMENT COMMITTEE MEETING</u>

BE IT RESOLVED, that the minutes of the meetings of the Investment Committee of the Hugh L. Carey Battery Park City Authority held on June 6, 2023 are hereby approved.

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The Committee reviewed the quarterly investment report for the period ending July 31, 2023. The investment advisors, PFM Asset Management and Ramirez Asset Management, reviewed the third quarter investment report, and noted the portfolio stood at $562 million with the majority of that nearly 90% in U.S. Treasuries with an effective duration of 0.56 years. The review of the rate environment noted the continued inverted yield curve, and the fact that there was a significant rise in rates primarily at the front end of the curve. Also of note was the view on the Fed actions indicating an unlikely change in rates through the end of 2023, and up to maybe one other rate hike. The advisors did not anticipate a significant impact on the portfolio, principally because most of the portfolio is short term. To the extent there was, impact on the market is likely to push rates slightly higher, and to have a period of volatility.

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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 12:50 p.m.

Respectfully submitted,

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Lauren Murtha
Assistant Corporate Secretary