

HUGH L. CAREY BATTERY PARK CITY AUTHORITY
Meeting of the Investment Committee
200 Liberty Street, 24th Floor
New York, NY 10281
October 29, 2025

Members Present
Catherine McVay Hughes, Chair
Angela Pinsky, Member

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

Others in Attendance: Robert Cheddar, PFM Asset Management
Marty Hammond, 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 1:04 p.m.

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The first item on the agenda was the approval of the minutes of the Committee's May 29, 2025 meeting. Upon a motion made by Ms. McVay Hughes and seconded by Mr. Petracca, the following resolution was unanimously adopted:

APPROVAL OF MINUTES OF THE MAY 29, 2025 INVESTMENT COMMITTEE MEETING

BE IT RESOLVED, that the minutes of the meeting of the Investment Committee of the Hugh L. Carey Battery Park City Authority held on May 29, 2025 are hereby approved.

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The Committee reviewed the quarterly report, with representatives from both Ramirez Asset Management and PFM Asset Management present. It was noted that as of July 31, 2025, we had \$639 million held in our accounts.

The advisors also presented a benchmark recommendation for several portfolios and reviewed the historical use of our reserves for liquidity. With the revolvers now in place, there is no longer a need to use the reserves in that manner. The Committee discussed the various benchmarks and, following the advisors' recommendation, agreed to move the portfolios to the recommended benchmarks, with periodic reporting on benchmark performance. This report will continue to be included in the quarterly reviews.

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There being no further business, upon a motion made by Ms. Pinsky and seconded by Ms. McVay Hughes, the Members unanimously voted to adjourn the meeting. The meeting thereupon adjourned at 1:57 p.m.

Respectfully submitted,

Lauren Murtha

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Assistant Corporate Secretary