

HUGH L. CAREY BATTERY PARK CITY AUTHORITY
Meeting of the Investment Committee
200 Liberty Street, 24th Floor
New York, NY 10281
December 10, 2025

Members Present
Lester Petracca, Chair
Catherine McVay Hughes, Member
Angela Pinsky, Member (via video)

Authority Staff in Attendance: Pamela Frederick, Chief Financial Officer/Treasurer
Marie Baptiste, Deputy Treasurer
Marianna Lerner, 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

The meeting, called on public notice in accordance with the New York State Open Meetings Law, convened at 1:04 p.m.

* * *

The first item on the agenda was the approval of the minutes of the Investment Committee's October 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 OCTOBER 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 October 29, 2025 are hereby approved.

* * *

The Investment Committee, consisting of Chair Lester Petracca, and both Catherine McVay Hughes and Angela Pinsky, were present.

The Investment Committee reviewed the fourth quarter investment report and discussed the economic overview and Federal Reserve outlook, as presented by PFM Asset Management and Ramirez Asset Management. Ms. Frederick noted that bonds funded the previous day, leading to a significant amount of liquidity.

Next, they discussed the benchmark strategy update previously reviewed with the Board in October. The Committee recommended that the Authority closely monitor construction fund spending and pacing relative to the contractor's projections. Ms. Frederick noted that they will continue to collaborate with the Design and Construction team and provide further reports to the Investment Committee.

Additionally, the Investment Committee discussed security deposit investments. Ms. Frederick explained that the Authority's lease requirements impact how they can be invested. She noted that this topic will be revisited while working with Terence Cho on a future leasing strategy, after which we will report back on the proposed approach.

Next, Mr. Cheddar explained certain efforts made to protect the portfolio against potential changes in interest rates.

* * *

There being no further business, upon a motion made by Mr. Petracca and seconded by Ms. McVay Hughes, the Members unanimously voted to adjourn the meeting. The meeting thereupon adjourned at 1:31 p.m.

Respectfully submitted,

Lauren Murtha

Lauren Murtha

Assistant Corporate Secretary