

1

2 NEW YORK CITY TEACHERS' RETIREMENT SYSTEM

3 SPECIAL INVESTMENT MEETING

4 Held on Tuesday, April 4, 2023

5 Via

6 Zoom Videoconference

7

8 ATTENDEES:

9 THOMAS BROWN, Chairperson, Trustee, TRS

10 DAVID KAZANSKY, Trustee, TRS

11 ANTHONY GIORDANO, Trustee

12 SUMANTA RAY, Trustee, Mayor's Office

13 VICTORIA LEE, Trustee, TRS

14 ALISON HIRSH, Trustee, Comptroller's Office

15 JOHN DORSA, Alternate Trustee, Comptroller's
16 Office

17 GREG FAULKNER, Trustee

18 PATRICIA REILLY, TRS, Executive Director

19 VALERIE BUDZIK, TRS

20 THAD MCTIGUE, TRS

21 LIZ SANCHEZ, TRS

22 ISAAC GLOVINSKY, TRS

23 MAREK TYSZKIEWICZ, Chief Actuary

24 RENEE PEARCE

25 MATTHEW LASKOWSKI, TRS

1 ATTENDEES (Cont'd)

2 RONALD SWINGLE, TRS

3 JOHN ADLER, Comptroller's Office

4 NEHAN NAIM, Comptroller's Office

5 JIMMY YAN, Comptroller's Office

6 LOREN PERRY, TRS member

7 MICHAEL FULVIO, Rocaton

8 PATRICK COUGHLIN

9 SEAN BARBER

10 DAVID LEVINE

11 AMANDA JANUSZ

12

13

14

15

16

17

18

19

20

21

22

23

24

25

1

2

P R O C E E D I N G S

3

(Time noted: 4:30 p.m.)

4

5

MS. REILLY: Good afternoon.

6

Welcome to the special investment meeting

7

of the Teachers' Retirement Board for

8

April 4, 2023. I'll begin by calling the

9

roll.

10

Bryan Berge?

11

MR. RAY: Sumanta Ray for Mayor

12

Adams.

13

MS. REILLY: Thomas Brown?

14

MR. BROWN: I'm here. Thank you.

15

MS. REILLY: Dr. Angela Green?

16

(No response.)

17

Alison Hirsh?

18

MS. HIRSH: Here, for Comptroller

19

Brad Lander.

20

MS. REILLY: David Kazansky?

21

MR. KAZANSKY: Present.

22

MS. REILLY: Victoria Lee?

23

MS. LEE: Here.

24

MS. REILLY: We have a quorum.

25

I'll turn it over to the Chair.

1 MS. BUDZIK: Mr. Faulkner is here
2 for Dr. Angela Green; is that correct?

3 MR. FAULKNER: That's correct. I
4 was actually waiting for Anthony
5 Giordano. But that's correct. I'll sit
6 here until he jumps on.

7 MS. REILLY: We have a quorum.

8 CHAIRPERSON BROWN: Thank you.

9 Good afternoon, everybody. I see
10 that the first item on the agenda is
11 resolution for the NetZero. I'd like to
12 hold that over until we come back into
13 public session.

14 Is that okay with everybody?

15 Do I hear a motion to go into
16 executive session?

17 MR. KAZANSKY: So moved.

18 CHAIRPERSON BROWN: Been seconded.

19 Any discussion?

20 (No response.)

21 All those in favor please say "Aye."

22 (A chorus of "Ayes.")

23 Any opposed say "Nay."

24 Abstentions?

25 Motion carries.

1 (Whereupon, the Board entered
2 executive session. Mr. Giordano joined
3 the meeting.)

4 CHAIRPERSON BROWN: We're now back
5 in public session.

6 Now we'll have a readout by Ron
7 Swingle.

8 MR. SWINGLE: In the executive
9 session of the pension fund we discussed
10 an investment matter.

11 CHAIRPERSON BROWN: Thank you, Ron.

12 I believe we're going to have the
13 resolution read by Patricia.

14 MR. KAZANSKY: Please skip to the
15 resolves of that resolution.

16 MS. REILLY: "Resolved, that the
17 Board of Trustees hereby adopts the
18 attached NetZero implementation plan and
19 directs the Comptroller's Office, in
20 consultation with our investment
21 advisors, to prudently carry out and
22 regularly report on the progress towards
23 achieving it.

24 "Resolved, the Board will continue
25 to insure prudence, skill and care in the

1 investment decisions and seek competitive
2 market rate risk-adjusted returns
3 consistent with fiduciary duty and the
4 System's investment policy and goals as
5 it oversees the execution of the NetZero
6 implementation plan.

7 CHAIRPERSON BROWN: Thank you, Pat.

8 I think we're ready for a vote at
9 this time. We're voting on the
10 resolution, the NetZero implementation
11 resolution.

12 Do I hear a motion?

13 MR. KAZANSKY: So moved.

14 CHAIRPERSON BROWN: It's been moved.

15 Do I hear a second?

16 MS. LEE: Second.

17 CHAIRPERSON BROWN: All in favor say
18 "Aye."

19 (A chorus of "Ayes.")

20 All those opposed say "Nay."

20 Abstentions?

21 MR. GIORDANO: I abstain.

22 CHAIRPERSON BROWN: Motion carries.
23 The resolution is adopted.

24 MS. HIRSH: If I may speak on the
25 record. I want to congratulate the Board

1 of TRS and thank the Teacher members for
2 their commitment and focus and diligence
3 going word for word through this plan
4 over and over again, to make sure it's
5 something that you're comfortable with,
6 and all the members of this Board for
7 taking the issue so seriously.

8 I think passage of this plan is a
9 real marker for how we are thinking about
10 risk, our long term risk and our current
11 beneficiaries and future beneficiaries as
12 fiduciaries. And I just want to thank
13 everybody for the seriousness with which
14 they've taken this project on.

15 CHAIRPERSON BROWN: Thank you.

16 We just needed a little more time to
17 do a little more due diligence.

18 MS. HIRSH: Much appreciated.

19 CHAIRPERSON BROWN: We weren't ready
20 at the time, but we got the comfort
21 level. We worked on this Thursday
22 evening, Friday, Saturday, Sunday,
23 Monday, this morning, an hour ago.

24 (Laughter.)

25 And it was a good collaboration and

1 gives us strength to believe that we will
2 be able to work together the years to
3 come. Before I ask for a motion to
4 adjourn, I want to wish everyone a happy
5 Ramadan, happy Pesach, and a very happy
6 Easter to everybody out there in Zoomland
7 and here at TRS. Much appreciated.
8 Thank you.

9 Do I hear a motion to adjourn?

10 MS. HIRSH: Motion.

11 CHAIRPERSON BROWN: A second?

12 MR. GIORDANO: Second.

13 CHAIRPERSON BROWN: Any discussion?

14 (No response.)

15 All those in favor of adjourning
16 please say "Aye."

17 (A chorus of "Ayes.")

18 All opposed say "Nay."

19 Any abstentions?

20 (No response.)

21 Ladies and gentlemen, we are
22 adjourned.

23 (Whereupon, at 4:43 p.m., the
24 meeting was concluded.)
25

1 C E R T I F I C A T I O N

2

3 I, Jeffrey Shapiro, a Stenographic
4 Reporter and Notary Public, within and for the
5 State of New York, do hereby certify that I
6 reported the proceedings in the within-entitled
7 matter, on Tuesday, April 4, 2023, and that this
8 is an accurate transcription of these
9 proceedings.

10 IN WITNESS WHEREOF, I have hereunto
11 set my hand this 9th day of April, 2023.

12

13

14

15

16 JEFFREY SHAPIRO

17

18

19

20

21

22

23

24

25