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1 TEACHERS' RETIREMENT SYSTEM OF THE CITY OF NEW YORK

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BOARD MEETING

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6

Thursday, January 16, 2025

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3:33 p.m.

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Teachers' Retirement System of New York City

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55 Water Street, 16th Floor

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New York, New York 10041

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William Montague

Digital Reporter

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Notary Commission No. 01MO0009174

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APPEARANCES:

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PATRICIA REILLY, EXECUTIVE DIRECTOR

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THAD MCTIGUE, DEPUTY EXECUTIVE DIRECTOR

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THOMAS BROWN, CHAIR, TRUSTEE

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BRYAN BERGE, MAYOR'S OFFICE, TRUSTEE

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JOHN DORSA, OFFICE OF THE COMPTROLLER, TRUSTEE

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VICTORIA LEE, TRUSTEE

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ANTHONY GIORDANO, PANEL FOR EDUCATIONAL POLICIES,
TRUSTEE

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CHRISTINA MCGRATH, TRUSTEE

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Also Present:

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RONALD SWINGLE, TRS

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PRISCILLA BAILEY, DIRECTOR, TRS

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KAVITA KANWAR, DIRECTOR, TRS

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ANDREW BRADFORD, CHIEF RISK OFFICER, TRS

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AMEET CHAUDHURY, TRS

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MATT LASKOWSKI, TRS

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JOHN BONAPARTE, TRS

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SHELLIANN WALTERS-LUCES, TRS

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JOANNE LENNON, TRS

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KEVIN BALAOD, TRS

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JAMAIRA SANCHEZ MORALES, TRS

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NATARAJAN KRISHNAMOORTHY, TRS

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LOREN PERRY, TRS

25 MAREK TYSZKIEWICZ, CHIEF ACTUARY

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1 KATE CHEN, CHIEF AUDIT EXECUTIVE
2 MARTA ROSS, LAW DEPARTMENT
3 DARREN TROTTER, LAW DEPARTMENT
4 GATI DALAL, LAW DEPARTMENT
5 KATE VISCONTI, BUREAU OF ASSET MANAGEMENT
6 JUSTIN JAUME
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1 (The proceedings commenced at 3:33 p.m.)
2 MS. REILLY: Good afternoon. Welcome to the
3 Board Meeting for the Teachers' Retirement Board for
4 January 16th, 2025. I'll start by calling the role.
5 Bryan Berge?
6 MR. BERGE: Bryan Berge, representing Mayor
7 Eric Adams. Present.
8 MS. REILLY: Thomas Brown?
9 CHAIRMAN BROWN: Here. Patricia, good
10 afternoon.
11 MS. REILLY: Anthony Giordano? John Dorsa?
12 MR. DORSA: John Dorsa, designee for
13 Comptroller, Brad Lander. Present.
14 MS. REILLY: Victoria Lee?
15 MS. LEE: Present.
16 MS. REILLY: Christina McGrath?
17 MS. MCGRATH: Good evening, Patricia.
18 Present.
19 MS. REILLY: We have a quorum.
20 Next on the agenda is an update from TRS
21 operations. Kavita Kanwar will do that for us.
22 MS. KANWAR: Yeah. Hi. Thank you, Patricia.
23 Good afternoon, everyone. For the 1099 forms
24 for tax year 2024, we are being mailed -- those are
25 being mailed out in January, so TRS will notify the

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1 affected members by email when theirs forms 1099 are
2 available for viewing on the TRS website.

3 And regarding the financial filing on December
4 30th, TRS filed its 2024 Annual Comprehensive Financial
5 Report with the GFOA, the Government Finance Officers
6 Association. The report is also available for viewing
7 on the TRS website.

8 Thank you.

9 CHAIRMAN BROWN: Thank you, Kavita.

10 MS. REILLY: Thank you.

11 Next on the agenda is the Executive Director's
12 Report, and the first item on that is the matter of the
13 next meeting, which is Thursday, February 27th, 2025.

14 We should mark our calendar.

15 The next item on the -- oh, he is here. We
16 should show that Anthony Giordano is here.

17 CHAIRMAN BROWN: So let the record reflect
18 that Anthony Giordano is present.

19 MS. REILLY: Okay. Sorry. So the next item
20 is the support for legislation concerning unfunded
21 accrued liability payment schedule.

22 MR. BERGE: If the chair would permit, I would
23 like to table that item.

24 CHAIRMAN BROWN: Okay.

25 UNIDENTIFIED SPEAKER: No objection.

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1 CHAIRMAN BROWN: No objection.

2 MR. BERGE: Thank you.

3 CHAIRMAN BROWN: It is tabled then. Thank
4 you.

5 MS. REILLY: The next item on the Executive
6 Director's Report is attendance at a conference. The
7 following resolution is presented for consideration of
8 possible adoption. Resolve --

9 MS. MCGRATH: Resolve.

10 MS. REILLY: Oh, thank you. Resolve that the
11 trustees of the Teachers' Retirement Board hereby
12 approve the attendance and participation of the
13 executive director and/or her designees and any
14 interested trustee at the Council of Institutional
15 Investors 2025 Spring Conference and 40th Anniversary
16 Celebration from March 10th through March 12th, 2025.

17 CHAIRMAN BROWN: And do I hear a motion to
18 move this resolution?

19 MR. DORSA: So moved.

20 CHAIRMAN BROWN: Thank you. Is there a
21 second?

22 MS. LEE: Second.

23 CHAIRMAN BROWN: Any discussion? All those in
24 favor of attendance at the CII conference please say
25 aye.

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1 (Ayes were heard.)

2 CHAIRMAN BROWN: Those are opposed say nay.

3 Any abstentions?

4 That resolution has passed. Thank you.

5 MS. REILLY: Next is attendance at another
6 conference. The following resolution is presented for
7 consideration of possible adoption. Resolve that the
8 trustees of the Teachers' Retirement Board hereby
9 approve the attendance and participation of the
10 executive director and/or her designees and any
11 interested trustee at the National Association of
12 Security Professionals, NASP, New York, 27th Annual Wall
13 Street Hall of Fame on March 13th, 2025.

14 MR. DORSA: As a member of the NASP Wall
15 Street Hall of Fame, I will say I would like to move
16 that, and I would also note that there is other members
17 of the Wall Street Hall of Fame here.

18 CHAIRMAN BROWN: We are members as well.

19 MS. REILLY: Are you on a wall?

20 MR. DORSA: I'm digitally on a wall.

21 UNIDENTIFIED SPEAKER: He should be.

22 MS. REILLY: Your picture?

23 MR. DORSA: So I've made a motion.

24 CHAIRMAN BROWN: The motion has been received.
25 Is there a second?

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1 MS. MCGRATH: Second.

2 CHAIRMAN BROWN: It's been seconded. Any
3 discussion? All those in favor of attendance at a
4 conference at the NASP Wall Street Hall of Fame here in
5 New York, please say aye.

6 (Ayes were heard.)

7 CHAIRMAN BROWN: And those opposed say nay.
8 Any abstentions?

9 And let the record show that this resolution
10 as well has been passed. Thank you.

11 MS. REILLY: Next on the agenda is the
12 calendar, and the first item on the calendar is the
13 approval of the following minutes, December 12th, 2024,
14 Investment Meeting Minutes and the December 19th, 2024,
15 Board Meeting Minutes.

16 CHAIRMAN BROWN: Good. Thank you. We'll take
17 one vote to possibly approve both of them. So we are
18 voting on approval of the Investment Meeting Minutes for
19 December 12th, 2024, and the Board Meeting Minutes,
20 December 19th, 2024. Is there a motion?

21 MS. LEE: So moved.

22 CHAIRMAN BROWN: And is there a second?

23 MS. MCGRATH: Second.

24 CHAIRMAN BROWN: It's been moved. It's been
25 seconded. Any questions, comments? All those in favor

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1 of accepting the Investment Meeting Minutes and the
2 Board Meeting Minutes please say aye.

3 (Ayes were heard.)

4 CHAIRMAN BROWN: Those opposed say nay. Any

5 abstentions?
6 Let the record show that the minutes have been
7 adopted and approved. Thank you.
8 MS. REILLY: Next are the calendar items. You
9 all received an electronic version of the calendar,
10 which you had an opportunity to review, so we'll go over
11 the calendar items.
12 MS. MCGRATH: Please waive the reading.
13 MS. REILLY: Thank you.
14 CHAIRMAN BROWN: Great. You all have an
15 electronic copy of the calendar items. Is there a
16 motion to accept the calendar items?
17 MR. DORSA: So moved.
18 CHAIRMAN BROWN: It's been moved. Is there a
19 second?
20 MS. LEE: Second.
21 CHAIRMAN BROWN: And it's been seconded. Any
22 discussion? All those in favor of accepting --
23 approving the calendar items, please say aye.
24 (Ayes were heard.)
25 CHAIRMAN BROWN: Those opposed say nay. Any

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1 abstentions?
2 And let the record show that the calendar
3 items have been approved. Thank you.
4 MS. REILLY: Next is the other business, if
5 there is any other business for the board. Seeing none.
6 Then questions and comments from the public?
7 Seeing none.
8 CHAIRMAN BROWN: Great. I think we have
9 concluded our agenda items for the public session. And
10 do I hear a motion to go into executive session?
11 MS. MCGRATH: So moved.
12 CHAIRMAN BROWN: It's been moved. Is there a
13 second?
14 MS. LEE: Second.
15 CHAIRMAN BROWN: And seconded. Any questions,
16 comments? All those in favor of going into Executive
17 Session, please say aye.
18 (Ayes were heard.)
19 CHAIRMAN BROWN: Those opposed say nay. Any
20 abstentions?
21 We are now in Executive Session.
22 (Exit Public Session; enter Executive
23 Session.)
24 (Exit Executive Session; enter Public
25 Session.)

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1 CHAIRMAN BROWN: Thank you. Welcome back to
2 Public Session. And I believe we have a readout from
3 our own Ron Swingle here at TRS. Thank you, Ron. This
4 is, I guess, the appropriate time.
5 MR. SWINGLE: In Executive Session of the
6 January 2025 Board Meeting, there was a presentation of

7 TRS contact center activities.
8 CHAIRMAN BROWN: Thank you so much.
9 Is there any more business for Public Session?
10 And just for the record, I would like to thank
11 Adrian, our TRS tech, we couldn't do it without you, and
12 also our recorder, Will, much appreciated, so thank you
13 both.
14 Any motion to adjourn?
15 MS. LEE: So moved.
16 CHAIRMAN BROWN: I heard a motion. Is there a
17 second?
18 MS. MCGRATH: Second.
19 CHAIRMAN BROWN: It's been seconded. Any
20 questions? All those in favor saying -- all those in
21 favor of adjourning say aye.
22 (Ayes were heard.)
23 CHAIRMAN BROWN: Those opposed, say nay. Any
24 abstentions? I have to use this twice today.
25 We are adjourned. Thank you, everybody.

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1 Appreciate it.
2 (The proceedings were concluded at 3:58 p.m.)
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10 I further certify that I am not related to any
11 of the parties to this action by blood or marriage and
12 that I am in no way interested in the outcome of this
13 matter.

14 IN WITNESS THEREOF, I have hereunto set my
15 hand this 29th day of January 2025.
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William Montague, Digital Reporter
Commission No.: 01MO0009174
Expiration Date: June 7, 2027

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5 That the foregoing is a complete and true
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12 I further certify that I am neither attorney
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15 employee of any attorney employed by the parties hereto,
16 nor financially or otherwise interested in the outcome
17 of this matter.

18 IN WITNESS THEREOF, I have hereunto set my
19 hand this 29th day of January 2025.
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Nancy Krakower, Transcriptionist

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