

1 TEACHERS' RETIREMENT SYSTEM OF THE CITY OF NEW YORK

2

3 PUBLIC MEETING

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5

6 Thursday, February 15, 2024

7 3:40 p.m.

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9 Remote Proceeding

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22 Sophian DeFrance

23 Digital Reporter

24 Notary Commission No. 01DE0006274

1 (The proceedings commenced at 3:40 p.m.)

2 MS. REILLY: Good afternoon. Welcome to the
3 board meeting of the Teachers' Retirement System. Today
4 is February 15th, 2024. I'll start by calling the roll.

5 Karine Appollo?

6 MS. APPOLLO: Here.

7 MS. REILLY: Bryan Berge?

8 MR. BERGE: Bryan Berge representing Mayor
9 Adams. Present.

10 MS. REILLY: Thomas Brown?

11 CHAIRMAN BROWN: Here. Good afternoon,
12 Patricia.

13 MS. REILLY: Good afternoon.

14 John Dorsa?

15 MR. DORSA: Representing Comptroller Brad
16 Lander.

17 MS. REILLY: David Kazansky?

18 MR. KAZANSKY: Present.

19 MS. REILLY: Victoria Lee?

20 MS. LEE: Here.

21 MS. REILLY: We have a quorum. And next on
22 our agenda is an update on TRS operations, and Jamaira
23 Sanchez-Morales is going to give that.

24 CHAIRMAN BROWN: Hi, Jamaira.

25 MS. SANCHEZ-MORALES: Hello. Good afternoon,

1 everyone.

2 CHAIRMAN BROWN: Good afternoon.

3 MS. SANCHEZ-MORALES: The quarterly statement
4 updates, members have been notified that their account
5 statements for the fourth quarter of 2023 are now
6 available.

7 On February 6th, the quarterly account
8 statements were posted on our website for approximately
9 128,000 members who are currently in service or on
10 leave.

11 On January 30th, the TDA quarterly statements
12 were posted online for approximately 64,000 members who
13 have deferred TDA accounts.

14 On January 25th, the TDA quarterly statements
15 for TDA beneficiary participants were mailed to a
16 population of almost 1,300.

17 For the Member Education and Outreach updates,
18 the TRS Member Education Team reported that, during
19 2023, they conducted 158 online educational programs
20 serving over 16,000 members. During the fall semester,
21 they also represented TRS at 15 outreach sessions for
22 employers and union groups. They have also -- they also
23 have several events on the calendar for the spring
24 semester.

25 MS. REILLY: Thank you.

1 CHAIRMAN BROWN: Thank you, Jamaira. Jamaira,
2 could you give that electronically? Can you send that
3 electronically?

4 MS. SANCHEZ-MORALES: This?

5 CHAIRMAN BROWN: Yeah.

6 MS. SANCHEZ-MORALES: Yes.

7 CHAIRMAN BROWN: Thank you.

8 MS. REILLY: All right. Next on the agenda is
9 the Executive Director's report, and the first item here
10 is the matter of the next meeting, which will be held on
11 the third Thursday of the month, March 21st, 2024. Mark
12 your calendars.

13 Next is a resolution for attendance at a
14 conference. The following resolution is presented for
15 consideration of possible adoption: Resolved, the
16 Trustees of the Teachers' Retirement Board hereby
17 approve the attendance and participation of the
18 executive director and/or her designees and any
19 interested trustee at the National Conference on Public
20 Employees Retirement System 2024 Annual Conference and
21 Exhibition from May 19th through May 22nd, 2024.

22 CHAIRMAN BROWN: Thank you, Patricia.

23 Do I hear a motion to accept the resolution
24 for attendance at a conference?

25 MR. KAZANSKY: So moved.

1 CHAIRMAN BROWN: Thank you, David. Do I have
2 a second?

3 MS. LEE: Second.

4 CHAIRMAN BROWN: Victoria, thank you.

5 Any discussion? Great. All those in favor of
6 the resolution for attendance at a conference, please
7 say aye.

8 (Ayes were heard.)

9 CHAIRMAN BROWN: Those opposed, say nay? Any
10 abstentions?

11 Let the record show that the resolution has
12 passed. Thank you.

13 MS. REILLY: Next on the agenda is approval of
14 the following minutes: The December 7th --

15 MR. TYSZKIEWICZ: I'm sorry to interrupt. We
16 skipped over the Actuary's Report.

17 MS. REILLY: Oh, Mr. Actuary, I'm so sorry.

18 MR. TYSZKIEWICZ: I would have gotten in
19 eventually.

20 CHAIRMAN BROWN: I thought you were playing.

21 MR. TYSZKIEWICZ: I didn't want to hear that.

22 CHAIRMAN BROWN: Actuaries play the long game.

23 MS. REILLY: I'm sorry.

24 (Crosstalk.)

25 MS. REILLY: So next is an update from the

1 Actuary.

2 MR. TYSZKIEWICZ: Yeah, good afternoon. So
3 we're -- we're in the -- we're still in the early stages
4 of the fiscal note season. Just for reference, last
5 year on this date, we had one fiscal note released out
6 of a total of 74 that were eventually released.

7 This year, we're up to 13 released out of 51
8 requested so far. For reference, we didn't get to 13
9 last year until March 20th. So we're about five weeks
10 ahead of schedule as far as the fiscal notes go, and
11 we're still kind of gearing up and we should pick up
12 speed, and next year, we'll be even faster.

13 Of the 13 released so far, two impact the TRS.
14 We talked about one last month, the one person bill that
15 impacted a retired teacher.

16 This month, we released another fiscal note
17 for -- impacting TRS and the four other systems. This
18 fiscal note priced the change of changing the averaging
19 period for final average salaries from five years to
20 three years for Tier 6 members. I attached -- I
21 provided the fiscal note in your board packets.

22 The first page shows, in the TRS column, the
23 increase in employer contributions for the first -- for
24 the first 25 years on an open group basis, meaning it
25 takes into account new hires being hired during the

1 25-year period.

2 And the second page of the fiscal note shows
3 the actuarial cost of the closed group, which means the
4 current population, on June 30th, 2022. So -- 2023, I'm
5 sorry.

6 Happy to answer any questions, if you have
7 some.

8 MR. BERGE: I had comments to see if this was
9 possible from your office, Marek. In some cases, at
10 least, a fiscal note will correspond not only to an
11 LBC -- LBDC number, but also to a bill that's actually
12 already been introduced.

13 Is it possible for your office, when that
14 information is known, to include that in the fiscal note
15 as well, just for tracking purposes?

16 MR. TYSZKIEWICZ: Sure.

17 MR. BERGE: Thank you. That would be -- that
18 would be very good. Sometimes I understand that they're
19 issued before they're introduced, so that's not
20 possible, but.

21 MR. DORSA: I have a question, Chair.

22 CHAIRMAN BROWN: Sure.

23 MR. DORSA: So is the look-back changing? I
24 know that they want to go from five years to three years
25 for the FAS. Is there a change to the look-back?

1 MR. TYSZKIEWICZ: I don't think the change --

2 MR. DORSA: How far? How far back is the
3 look-back? I'm just curious.

4 MR. TYSZKIEWICZ: I think it's still four
5 years.

6 MR. DORSA: Okay. It's still longer than it
7 is with Tier 4, I guess is my question.

8 MR. TYSZKIEWICZ: My understanding is that the
9 look-back is the same, would be the same as the Tier 4
10 look-back.

11 MR. DORSA: Oh, okay.

12 MR. TYSZKIEWICZ: That's my understanding of
13 it.

14 MR. DORSA: I just wondered more for
15 intellectual curiosity more than for the purposes of the
16 fiscal note. I was just curious.

17 MR. TYSZKIEWICZ: Yeah.

18 MR. BERGE: Actually, since we're on the
19 subject, I had read the fiscal note to say that the
20 look-back was going to revert to Tier 4 for some systems
21 but not others; is that correct? Because I think that
22 it would revert back to Tier 4 as to TRS, but I was not
23 sure that it would do so as to NYCERS than BERS.

24 MR. TYSZKIEWICZ: So the way it was priced, I
25 mean, when we look at it -- we're not like changing

1 tiers when we value it. We're just changing particular
2 provisions. So we simply took the five year averaging
3 and replaced it with a three year averaging. So I don't
4 know if that answers your question.

5 There were some, not for TRS, that wouldn't be
6 impacted by it. There were corrections, sanitation,
7 it's on the third page of the fiscal note, but I don't
8 know if that answers the question.

9 MR. BERGE: We can always discuss this at a
10 future date as needed.

11 CHAIRMAN BROWN: That's what I was going to
12 suggest. I was going to suggest, if we have questions,
13 we can always follow-up with Marek.

14 MR. DORSA: It was more intellectual
15 curiosity.

16 MS. LEE: Yeah, because if it changes the
17 look-back, it's going to change the fiscal note, right?

18 MR. DORSA: I mean, theoretically, maybe, but
19 I don't know enough about the specific numbers that the
20 actuary calculates, but I would think that that would
21 have something to do with that.

22 MR. TYSZKIEWICZ: It would have some impact.

23 MR. DORSA: Yeah, I don't know if it would be
24 material or not.

25 MS. REILLY: All right. Thank you, Mr.

1 Actuary.

2 MR. TYSZKIEWICZ: Sure.

3 MS. REILLY: All right. So next is the matter
4 of the calendar and approval of the following minutes:
5 December 7th, 2023, Investment Meeting minutes; December
6 21st, 2023, Board Meeting minutes; January 4th, 2024,
7 Investment Meeting minutes; and January 18th, 2024
8 Meeting minutes.

9 Liz, Ephraim has told me that, in the minutes,
10 he's ultimately called a trustee and a member, but he's
11 a trustee and should be referred to as that in all the
12 minutes, going forward. And maybe we could correct -- I
13 don't know if we need to correct the minutes.

14 MR. DORSA: I believe we can adopt them with
15 the amendment.

16 MS. REILLY: Okay.

17 MR. DORSA: I'm happy to make a -- to make a
18 motion to adopt them with the amendment.

19 MS. REILLY: That correction.

20 MR. DORSA: If that satisfies --

21 CHAIRMAN BROWN: On all on the --

22 MR. DORSA: Yeah.

23 CHAIRMAN BROWN: Is that on all the minutes?

24 (Crosstalk.)

25 MR. DORSA: Have that as reflected in the

1 minutes where he's mislabeled.

2 (Crosstalk.)

3 UNIDENTIFIED SPEAKER: It should reflect your
4 status as a trustee.

5 CHAIRMAN BROWN: Okay. So we'll be voting on
6 these separately. So do we hear a motion to approve the
7 Investment Meeting minutes of December 7th?

8 MS. REILLY: I don't think you have to -- you
9 can do them --

10 UNIDENTIFIED SPEAKER: I would just read all
11 the dates and then --

12 CHAIRMAN BROWN: Okay. So we'll do that.

13 We're accepting -- we're looking for a motion
14 to accept the Investment Meeting minutes for December
15 7th, 2023, the Board Meeting minutes of December 21st,
16 2023, January 4th Investment Meeting minutes, 2024,
17 Board Meeting minutes of January 18th, 2024, as amended
18 to reflect the correction that Ephy just brought up to
19 the table to acknowledge him as a trustee.

20 MR. DORSA: So I'll make that motion.

21 CHAIRMAN BROWN: And I will have a second to
22 that motion?

23 MR. KAZANSKY: Second that motion.

24 CHAIRMAN BROWN: Great. And so we're voting
25 for all the minutes as amended by the motion. Do I have

1 to do your motion first, amend it first, and then --

2 MR. DORSA: We can do it as amended?

3 UNIDENTIFIED SPEAKER: I think the record is
4 clear.

5 MR. DORSA: I think the record is clear.

6 CHAIRMAN BROWN: So let the record show that
7 the motion was put forward to accept these minutes with
8 the amendment. And do I hear a motion to accept?

9 MR. DORSA: Yes.

10 CHAIRMAN BROWN: Okay. Is there a second?

11 MR. KAZANSKY: Second.

12 CHAIRMAN BROWN: So all those in favor of
13 accepting the minutes with the amendment, please say
14 aye.

15 (Ayes were heard.)

16 CHAIRMAN BROWN: Those opposed, say nay. Any
17 abstentions?

18 MR. ZAKRY: Abstention.

19 CHAIRMAN BROWN: We'll let the record show
20 that these have been approved with the -- thank you.

21 MS. REILLY: Okay. Next is the matter of the
22 calendar items.

23 MR. KAZANSKY: Please waive the meeting of the
24 calendar.

25 MS. REILLY: Thank you, sir. And you have all

1 received an electronic version of the calendar, so.

2 CHAIRMAN BROWN: Great. Do we have a motion
3 to accept the calendar items?

4 MR. KAZANSKY: So moved.

5 CHAIRMAN BROWN: And is there a second?

6 MS. LEE: Second.

7 CHAIRMAN BROWN: So we're voting now for the
8 calendar items. Any discussion? All those in favor of
9 accepting the calendar items, please say aye?

10 (Ayes were heard.)

11 CHAIRMAN BROWN: Those opposed, say nay.
12 Abstentions? Let the record show that the calendar
13 items has been approved.

14 MS. REILLY: Other business, I have none. I
15 don't know if anybody else --

16 CHAIRMAN BROWN: No other business? Okay.

17 MS. REILLY: Questions and comments from the
18 public?

19 CHAIRMAN BROWN: I see nobody. So I guess we
20 can entertain a motion to adjourn this meeting. For the
21 record, do I hear a motion to adjourn?

22 MS. LEE: So moved.

23 CHAIRMAN BROWN: Thank you, Victoria. Is
24 there a second?

25 MR. DORSA: Second.

1 CHAIRMAN BROWN: Thank you, John. All those
2 in favor of adjourning, please say aye.

3 (Ayes were heard.)

4 CHAIRMAN BROWN: All those opposed, say nay?
5 Any abstentions? We are adjourned.

6 (The proceedings concluded at 3:51 p.m.)

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14 IN WITNESS THEREOF, I have hereunto set my
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17 of this matter.

18 IN WITNESS THEREOF, I have hereunto set my
19 hand this 27th day of February 2024.

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