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2 NEW YORK CITY TEACHERS' RETIREMENT SYSTEM

3 REGULAR BOARD MEETING

4 Held on Thursday, February 25, 2021

5 Via Zoom Videoconference

6

7 ATTENDEES:

8 DEBRA PENNY, Chairperson

9 THADDEUS MCTIGUE, Deputy Executive Director, TRS

10 DAVID KAZANSKY, Trustee

11 THOMAS BROWN, Trustee

12 SUSANNAH VICKERS, Trustee, Comptroller's Office

13 JOHN ADLER, Trustee, Mayor's Office

14 CYNTHIA COLLINS, Trustee, Mayor's Office

15 NATALIE GREEN GILES, Trustee

16 RUSSELL BUCKLEY, Trustee

17 VALERIE BUDZIK, TRS

18 RENEE PEARCE, TRS

19 PAUL RAUCCI, TRS

20 LIZ SANCHEZ, TRS

21 SUSAN STANG, TRS

22 ROBERT BETHELMY, TRS

23 KAVITA KANWAR, TRS

24 NATARAJAN KRISHNAMOORTHY

25 ANNETTE HANRAHAN

1 ATTENDEES (Cont'd)

2 ANTHONY MEZZACAPPA

3 CARMELA CRIVELLI

4 SHARON STIEFEL, Corporation Counsel

5 SHERRY CHAN, Chief Actuary

6 AMEET CHAUDHURY, TRS

7 ERIC DIAZ, TRS

8 SOLANGE GAIA, TRS

9 ISAAC GLOVINSKY, TRS

10 ANDREW BRADFORD, TRS

11 KATE CHEN

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1 P R O C E E D I N G S

2 (Time noted: Time 3:32 p.m.)

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4 MR. MCTIGUE: Welcome, everyone, to
5 the February 25, 2021 meeting of the
6 Teachers Retirement System.

7 And the first item is the roll call.
8 John Adler?

9 MR. ADLER: Here.

10 MR. MCTIGUE: Thomas Brown?

11 MR. BROWN: I'm here.

12 MR. MCTIGUE: Natalie Green Giles?

13 MS. GREENE: Present.

14 MR. MCTIGUE: David Kazansky?

15 MR. KAZANSKY: Present.

16 MR. MCTIGUE: Russell Buckley?

17 MR. BUCKLEY: Present.

18 MR. MCTIGUE: Debra Penny?

19 CHAIRPERSON PENNY: Here.

20 MR. MCTIGUE: Susannah Vickers?

21 MS. VICKERS: Here.

22 MR. MCTIGUE: Madam Chair, we have a
23 quorum.

24 CHAIRPERSON PENNY: Thank you.

25 MR. MCTIGUE: The first item is the

1 update on TRS operations. That's usually
2 Kavita Kanwar.

3 MR. KANWAR: Good afternoon,
4 everybody.

5 Members have been notified that
6 their account statements for the fourth
7 quarter of 2020 are now available. On
8 February 5, quarterly account statements
9 were posted on our website for
10 approximately 125,000 members who are
11 currently in service or on leave.

12 On January 29, TD quarterly
13 statements were posted online for
14 approximately 59,000 members who have
15 deferred TD accounts.

16 And on January 29, the TD quarterly
17 statements for TD beneficiary
18 participants were mailed to a population
19 of approximately 1200 beneficiaries.

20 TRS is now able to offer payment
21 plans to members who are employed at the
22 senior colleges. Previously, these
23 members were not able to pay their
24 deficit or service purchase credit
25 through automatic payroll deductions.

1 But beginning this month, and thanks so
2 much to our work partners at CUNY, senior
3 college employees now have this option.

4 TRS has also begun contacting over
5 24,000 members who have deficits in
6 pension contributions. Mailings will
7 take place through March and payment
8 plans will be implemented on payroll to
9 resolve these deficits.

10 Thank you.

11 MR. BROWN: Thank, you. Kavita.
12 Can you be kind enough to send that to us
13 electronically?

14 MS. KANWAR: Sure; yes.

15 MR. BROWN: Thanks.

16 CHAIRPERSON PENNY: Thank you.

17 MR. MCTIGUE: Any questions for
18 Kavita?

19 CHAIRPERSON PENNY: Next we have the
20 report from the Actuary, Sherry Chan.

21 MS. CHAN: Thank you, Madam Chair.

22 Good afternoon, everybody.

23 This is the first fiscal report for
24 this legislative session as well as the
25 first report for this calendar year. The

1 last time was in October, so it's been a
2 while. But we have issued five fiscal
3 notes that have to do with TRS, up until
4 the submission of the board material.

5 Three of these fiscal notes have to
6 do with the accidental death benefits for
7 the Covid-19 presumption. One has to do
8 with the early retirement incentive
9 program. And the last one has to do with
10 posting board minutes.

11 So taking it in order of fiscal note
12 numbers, the report sent out last week.
13 Fiscal Note Number 1 was an early
14 retirement incentive bill. Just to
15 review, it's been a while. There are two
16 parts to this bill, the Part A program
17 and Part B.

18 In short, Part A was to credit an
19 additional month of pension service for
20 each year of employment that was worked.
21 And for B, was to remove the early
22 retirement reduction factor that
23 sometimes is applied if you retire before
24 your full eligibility.

25 So for Part A, this was done on a

1 per-person basis. So the contribution
2 increase per person was \$25,900 per
3 person for Part A. And for Part B, it
4 was \$20,800 per person.

5 For Fiscal Note Number 2, as well as
6 3 and 5, this was the accidental death
7 benefit for the Covid-19 presumption.
8 You may recall that the one that passed
9 shortly after Memorial Weekend last
10 summer was only eligible for death up
11 until December 31 of the last calendar
12 year.

13 Since that expired, the governor has
14 signed temporary executive orders to
15 extend it on basically a month-to-month
16 basis. Right now it is extended to later
17 on in March. I don't think quite the
18 last day of March, but late March.

19 So these bills that were put in
20 place was to kind of extend it on a more
21 permanent basis. And the only difference
22 between these three are when the
23 eligibility date for the death is
24 extended to.

25 So, for Fiscal Note Number 2 it was

1 until December 31, 2020, all else being
2 the same. And the cost again was done on
3 a per-person basis. The increase in the
4 first year annual contributions would be
5 \$37,400 per incidence.

6 And the numbers. The the dollar
7 amount increased in the contributions are
8 the same for Fiscal Note Numbers 2, 3 and
9 5. Again, it's just the dates, because
10 it's done on an annual basis per person.

11 So for Fiscal Note Number 3 the date
12 was extended not two years, but only one
13 year, to December 31, 2021.

14 And then I'll skip Number 4 really
15 quickly to go into Fiscal Note Number 5.
16 That was to extend it to March 31, 2022.
17 And the reasoning for that date was that
18 it would be the end of this next budget
19 fiscal year for the state. So until the
20 next time we would have to do the budget
21 for the state. Again, the costs are the
22 same.

23 Lastly, Fiscal Note Number 4 was to
24 post the board meeting minutes to the
25 respective retirement system's website.

1 And that was obviously calculated at de
2 minimus cost. It could potentially
3 slightly increase the budget for the
4 payroll of someone having to post the
5 minutes. And that does in turn affect
6 the administrative expense component of
7 the employer contribution. Again, that
8 was calculated to be de minimus.

9 I'll be happy to answer any
10 questions. If not, I'll turn it back to
11 Madam Chair.

12 CHAIRPERSON PENNY: Any questions
13 for the Actuary?

14 MR. KAZANSKY: I have a question.

15 The retirement incentives of fiscal
16 note that's here, to the best of your
17 knowledge, is that the Gounardes one? Is
18 that the more recent -- or you don't know
19 the answer to that because they come to
20 you?

21 MS. CHAN: This should have been the
22 Gounardes one. There are other
23 iterations, including perhaps just the
24 Part B of it, rather Part A and B, and
25 other iterations including the entire

1 state or just the city. But that
2 actually does affect the numbers a little
3 bit, because there are obligors that are
4 part of the five retirement systems'
5 employer account -- that have employees
6 that are part of the state funding, but
7 are part of the city retirement plan. So
8 that does affect the numbers a little
9 bit, but this should be the Gounardes
10 one.

11 MR. KAZANSKY: Thank you for
12 clearing that up.

13 CHAIRPERSON PENNY: Thank you very
14 much.

15 Anything else for Madam Actuary?

16 (No response.)

17 Great. So next we have the
18 executive director's report, and Mr.
19 McTigue, I believe you're going to do
20 that one?

21 MR. MCTIGUE: Thank you, Madam
22 Chair.

23 Item Number One is the next meeting.
24 It's been suggested that the next regular
25 meeting of the Teachers' Retirement Board

1 be hold on the third Thursday of the
2 month; March 18, 2021. So please mark
3 your calendars accordingly.

4 Item Number 2, the following
5 resolution was laid over. Resolution Re
6 Proposed Change in Actuarial Assumptions
7 and Methods.

8 CHAIRPERSON PENNY: I'd like to
9 propose that we hold it over yet one more
10 month and maybe set up a meeting with the
11 Actuary to discuss a couple concerns.

12 Do I have consensus with that?

13 MR. KAZANSKY: It's fine with me.

14 MR. BROWN: Yes.

15 MS. GREEN GILES: It's fine with me.

16 CHAIRPERSON PENNY: Great. We'll
17 hold that one over.

18 MR. MCTIGUE: So we'll move, Madam
19 Chair and Board members, to Resolution
20 Number 3, which is the qualified pension
21 plan investment policy statement,
22 Appendices 4 and 12.

23 MR. KAZANSKY: Thad, please skip to
24 the resolves on that.

25 MR. MCTIGUE: Thank you.

1 "Resolved, that the annex revised
2 Appendix 4 restrictions on permissible
3 investments is hereby adopted and
4 incorporated into the qualified pension
5 plan investment policy statement.

6 "And be it further resolved that the
7 Appendix 12, investment policy statement
8 modification table, which reports the
9 modifications described in this
10 resolution and other board changes, is
11 hereby adopted and incorporated into the
12 qualified pension plan investment policy
13 statement."

14 CHAIRPERSON PENNY: Thank you.

15 Is there a motion to approve this?

16 MR. KAZANSKY: So moved.

17 CHAIRPERSON PENNY: Do I have a
18 second?

19 MR. BROWN: Second.

20 CHAIRPERSON PENNY: Thank you.

21 Any questions?

22 MR. ADLER: Yes, I have a question.

23 I don't think this policy is complete.

24 For one thing, the index -- and Valerie,

25 correct me if I'm wrong -- listed the

1 wrong index.

2 Right, Valerie?

3 MS. BUDZIK: To clarify, you were
4 talking about the appendix for policy on
5 permissible markets. And I'm trying to
6 pull up the attachment.

7 We corrected the index. It now
8 refers to the MSCI emerging markets IMI
9 index. I believe that's the correct
10 index.

11 MR. ADLER: I don't think the
12 document you sent out incorporates that.

13 MS. BUDZIK: The one that went out
14 either yesterday or this morning,
15 probably this morning, has the corrected
16 index, the correction is made.

17 MR. ADLER: Okay. So there's a
18 couple other issues, and folks should
19 have seen the e-mail I sent out last
20 night or yesterday afternoon to the
21 Trustees.

22 There are holdings that the system
23 has in QPP that are not in the index
24 because managers are permitted to own
25 assets that are not in the index in our

1 portfolios. And in fact, there are two
2 companies that meet the criteria.

3 MR. MCTIGUE: John, should we
4 discuss this in exec? We have a portion
5 in the exec.

6 MR. ADLER: I'm not ready to approve
7 the motion until we have that discussion
8 in the exec. I guess I would propose
9 that we table the motion for now, at
10 least until we have the discussion in
11 exec.

12 CHAIRPERSON PENNY: Then go back?

13 MR. ADLER: Then go back, if that's
14 the decision, or we can postpone it until
15 we get the information that we need. But
16 I'm not ready to approve this motion
17 without having that discussion.

18 MR. MCTIGUE: So what you are
19 suggesting is that we table, go into
20 exec, and depending on the outcome we can
21 gavel back into public and deal with it
22 then?

23 MR. ADLER: Sounds great.

24 MR. MCTIGUE: Is that agreeable to
25 the Board members?

1 CHAIRPERSON PENNY: Yes, I think
2 that's fine.

3 Do you want to finish the calendar,
4 finish everything and then go into exec
5 and then come back out?

6 MR. MCTIGUE: I think that makes
7 sense, because we have to go back into
8 public anyway; right?

9 CHAIRPERSON PENNY: Yes; sounds
10 good. We have the calendar next.

11 MR. MCTIGUE: On the calendar we
12 have the approval of the minutes for the
13 January 7 investment meeting. And the
14 second one is the January 21 board
15 meeting minutes. So January 7 and
16 January 21.

17 CHAIRPERSON PENNY: Do I hear a
18 motion to approve January 7 and January
19 21, board meeting and investment meeting
20 minutes?

21 MR. BROWN: So moved.

22 CHAIRPERSON PENNY: Do I hear a
23 second?

24 MS. GREEN GILES: Second.

25 CHAIRPERSON PENNY: All in favor of

1 the motion please say "Aye."

2 (A chorus of "Ayes.")

3 All opposed say "Nay."

4 Any discussion?

5 (No response.)

6 We have approved the calendar items
7 and the board meetings; great.

8 Other business? So, we have a
9 presentation now.

10 Mr. McTigue, would you like to
11 introduce it and set us up for it?

12 MR. MCTIGUE: Thank you very much.

13 We have a presentation today from IT
14 staff who's done a tremendous job, and I
15 think Board members will enjoy this
16 presentation. It's going to be led by
17 Ameet Chaudhury, Solange Gaia and Eric
18 Diaz.

19 With that, I will turn it over to
20 those three folks, and they're going to
21 be talking about an initiative that
22 they've really spearheaded, the continual
23 service improvement within TRS, we call
24 it IT Service Management.

25 Ameet, I'll turn it over to you.

1 (The audio was unclear through the
2 following presentation of approximately 9
3 pages.)

4 MR. CHAUDHURY: Thank you, Thad.

5 Good afternoon. It feels like a
6 lifetime ago we presented the practice of
7 IT Service Management, ITSM.

8 A quick recap of ITSM. At the core,
9 IT Service Management is all about three
10 pillars; people, process and technology.
11 And the success of ITSM is a direct
12 result of how we connect. We identify
13 people with the right skill, hand them
14 the tools and technology to excel at
15 their jobs and wrap a process around it.

16 A process can be structure and
17 discipline or a best practice.

18 One such best practice of ITSM is
19 continued service improvement. This
20 something we hear all throughout the
21 presentation, and it is exactly what it
22 states. We continually improve our
23 services. It's not about what we do,
24 it's how we do it.

25 A notable achievement of

1 implementing -- was when the pandemic hit
2 us. The first day of the quarantine
3 lockdown, everyone at TRS with a computer
4 at home was able to log in and conduct
5 business. That includes services to
6 members.

7 My teammates, Solange Gaia and Eric
8 Diaz, will walk you through this journey
9 on how we achieve our goals for service
10 improvements, issue mitigation and
11 operational excellence.

12 Solange?

13 MS. GAIZA: Thank you, Ameet.

14 Continued service --

15 The process of continued service --
16 aligning information services, changing
17 business -- improve service and
18 processes, as well as -- without
19 sacrificing customer satisfaction. We go
20 across each stage -- cycle of the
21 service.

22 How do we do this? By enabling --
23 this idea on how to improve their own
24 process. The process -- a clear
25 understanding of business practice --

1 where are we now, where do we want to be,
2 and how we -- our job is -- gathering
3 ideas, planning and implementing measures
4 before and after -- always align with the
5 business strategy.

6 -- present some of our successful --
7 I'm going to -- ideas -- market.

8 MR. DIAZ: -- how we leverage -- the
9 goal and vision we had planned for prior
10 to the pandemic. The business continuity
11 was something that we were looking into
12 and how we could do that by leveraging
13 the continual services -- process.

14 We identified three key -- the first
15 is IT services, the second IT
16 implementation, and last -- IT
17 operational.

18 Looking at these three things,
19 that's just what actually -- we can work
20 from anywhere, as we had envisioned.

21 The first thing we did was, we
22 looked at various communication tools,
23 with the goal of revolutionizing how TRS
24 --

25 Our standard practices were e-mails

1 getting bogged down, 20, 30, 40 e-mails
2 and things can get lost in transition.

3 You also have situations where
4 you're in an office -- your desk,
5 obviously with the pandemic this is not
6 something you want to happen. All you
7 know is, you can call somebody on the
8 phone, leave voice mail, you may or may
9 not get feedback that day. And that
10 impacts activity -- something --

11 So we looked at different tools and
12 we found that there were four categories
13 we have listed that Microsoft Teams --
14 difficult for us.

15 The first thing we looked at was --
16 collaboration. Essentially what that
17 meant was, we have direct access to each
18 other. I can see when someone's online,
19 I can see when they read my message, and
20 I can get back to them.

21 Essentially, if you're texting
22 someone on your phone you have the same
23 functionality.

24 What we did to -- this aspect of the
25 tool was, we created -- the first was a

1 contact center service work group.

2 What does that mean? That means
3 they had direct access to the service
4 desk team to make sure they were able to
5 provide the services that the members
6 required, when they required it.

7 Second thing we did was, we created
8 a contact center support group.
9 Essentially, what that is -- a group
10 within the group. So if we had a staff
11 member who had a question, while they
12 were on the phone they can actually reach
13 out to another staff and get that
14 question answered.

15 So the members are still
16 continuously getting the service that
17 they require without any impact to them.

18 The next component was document
19 sharing, and there are two features to
20 this. One, for document sharing, just
21 that. We share knowledge-based articles.
22 Other teams can share knowledge articles
23 within themselves, so you always have the
24 answers you needed.

25 Second component was the real time

1 document editing --

2 What does that mean? Real time.

3 If I'm at a meeting and I want to
4 pull up a Word document -- collaborating
5 with, all type on there, we can actually
6 see each other working on that document.
7 So that was a very valuable tool.

8 Another aspect was the meeting
9 platform. Working from anywhere, you
10 didn't have -- mention -- so having a
11 tool which actually helps us to replace
12 being in the office and having a meeting
13 in a conference room really bolstered how
14 we were able to work together. So that
15 audio-visual was very valuable for us.

16 Lastly was the telephones.
17 Obviously we're not at 55 Water Street,
18 but we did not want to lose the
19 functionality we had. What we did was,
20 use Microsoft Teams. If one of the call
21 center agents are contacting a member, it
22 would be as if that phone was at 55 Water
23 Street.

24 So the appearance that we gave was
25 really a seamless transition from being

1 at 55 Water to a work from anywhere
2 situation as we had planned. So it
3 really, truly revolutionized how we did
4 things as a whole.

5 The next component was our issue
6 mitigation and how we improved our
7 support. So, the first thing we did was,
8 we identified, first of all --

9 What does that mean? That means
10 that the first person you speak to at the
11 service desk is the last person -- be on
12 a call that gets transferred over and
13 over from a customer service -- with
14 respect -- kind of a nightmare. Nobody
15 wants to deal with that, and I don't want
16 the service staff -- given something --
17 they're unhappy.

18 So, within the 2019, we had
19 approximately -- obviously with the
20 pandemic, obviously everyone getting more
21 accustomed to a work from anywhere
22 environment, we did have more --

23 Now, that did not impact the service
24 that provided -- the agency. So we
25 improved our first -- by about 20

1 percent, while we did increase our
2 tickets.

3 Just to clarify, I think it's our --
4 essentially what that means is, something
5 not working, you call us and we fix it.

6 Now, year to date we're up 20
7 percent, and that is because of the fact
8 that not only do we improve our --
9 resolution, but also took the time to do
10 analysis and to types of tickets that
11 we're getting. And one of the main
12 culprits at the time was --

13 So what we did was, we set up our
14 self-service catalogue with quality --
15 and go into that catalogue and literally
16 they can self-service. They can click on
17 a couple of things and then they'll be
18 able to reset their password --

19 The next component is our desktop
20 service. So, what is desktop as a
21 service?

22 That basically means we set it up
23 where you have the same functionality as
24 if you're sitting at 55 Water, anywhere
25 you go, on any device, whether it's a

1 laptop or a desktop, a smart phone or
2 even a tablet, you still have that same
3 functionality as if you're at 55 Water
4 Street.

5 Now, I personally say, from a user
6 perspective, I think you should stick to
7 your laptops or desktops --

8 What does that mean? Not only can
9 you work from anywhere but you can work
10 at any time, because you have 24/7 access
11 to a virtual desktop and expedited
12 support.

13 What we did there, as part of our
14 analysis we looked at desktop as a
15 service -- what is additional problems
16 we're having is, that we can immediately
17 remediate and not have to impact the
18 services of the staff --

19 So, software failures or possibly
20 your computer is not working at all,
21 we're able to resolve that by either
22 immediately replacing our actual virtual
23 desktop or immediately -- and really cut
24 down the down time for any of the staff.

25 So the vision of a work from

1 anywhere -- continuity, which allowed us
2 to be in a position where we can provide
3 the services to the staff and to the
4 members, was by leveraging the services
5 with the process and showing that value
6 -- and to the member.

7 Thank you very much for your time,
8 and I'll hand it back off to --

9 MR. CHAUDHURY: This slide here in
10 the testimonial that we received from
11 various -- we got feedback from the
12 office of operations, HR, product
13 management, call center and other units.

14 We're really proud of the feedback.
15 And it is a display of our heartfelt
16 gratitude to the members of the Board and
17 the budget committee for all of your
18 support and confidence --

19 Thank you very much. We will now
20 take questions.

21 CHAIRPERSON PENNY: Does anyone have
22 any questions?

23 MS. GREEN GILES: I have a question,
24 and I applaud the heroic pivot to work
25 from anywhere. And I may have missed

1 this.

2 Were staff expected, did they all
3 have the adequate technology, or did TRS
4 provide technology for staff who did not
5 have the adequate technology at home?

6 MR. CHAUDHURY: Yes, Natalie, thank
7 you for the questions.

8 For the staff members who did not
9 have the adequate technology or laptop,
10 we expedited shipments to them, and we
11 quickly got them set up remotely, and
12 they were off and running in a couple of
13 days.

14 MS. GREEN GILES: And so,
15 approximately, do you know approximately
16 what percentage of the staff needed that?

17 MR. CHAUDHURY: I don't have that at
18 hand, but we can follow up and get that
19 to you.

20 MS. GREEN GILES: Thank you.

21 MR. MCTIGUE: If I may, Natalie, it
22 was thankfully not a large a group, as
23 Ameet mentioned, given the history of
24 TRS, Hurricane Sandy and other terrible
25 events. We've had a lot of support from

1 the Board to have a robust disaster
2 recovery plan. So there was a little bit
3 of ground we had to pick up, but it
4 wasn't a huge amount. But we'll get you
5 that number.

6 MS. GREEN GILES: Great. And thank
7 you again.

8 MR. MCTIGUE: Madam Chair, if I may
9 mention, the team did a great job. I'd
10 be amiss if I also didn't mention their
11 director, Annette Hanrahan, who helped
12 lead this effort, worked with the other
13 directors to find out what everyone
14 needed and made this go, working very
15 closely with Patricia.

16 CHAIRPERSON PENNY: A huge thank you
17 to all of you. You're taking care of
18 thousands of members a day and we so
19 appreciate it. Thank you. Great
20 presentation.

21 We'll go back to approve the
22 calendar items. We didn't approve the
23 calendar yet.

24 So Thad, do you want to set us up?
25 I know you want to read all the calendar

1 items, Thad.

2 MR. KAZANSKY: Let me ask you to
3 waive the reading of the calendar.

4 MR. MCTIGUE: Thank you.

5 CHAIRPERSON PENNY: Do I have
6 approval for the calendar items?

7 MR. BROWN: Yes.

8 MS. VICKERS: So moved.

9 CHAIRPERSON PENNY: Do I have a
10 second?

11 MR. BROWN: Second.

12 CHAIRPERSON PENNY: All in favor of
13 approving the calendar please say "Aye."

14 (A chorus of "Ayes.")

15 Any opposed, or discussion?

16 (No response.)

17 Do we have questions or comments
18 from the public?

19 (No response.)

20 Hearing none, do I have a motion to
21 go into executive session?

22 MS. VICKERS: So moved.

23 CHAIRPERSON PENNY: Thank you.

24 Do I hear a second?

25 MR. BROWN: Second.

1 CHAIRPERSON PENNY: Thank you.

2 All those in favor of the motion
3 please say "Aye."

4 (A chorus of "Ayes.")

5 All opposed say "Nay."

6 Any abstentions?

7 (No response.)

8 We're going into executive session.

9 (Whereupon, the Board entered
10 executive session.)

11 (Discussion off the record.)

12 (Whereupon, the Board returned to
13 public session.)

14 CHAIRPERSON PENNY: Susan, do you
15 want to report out, please?

16 MS. STANG: Certainly.

17 MS. BUDZIK: Wait. We actually need
18 to vote on the policy changes.

19 CHAIRPERSON PENNY: Before we report
20 out --

21 MS. BUDZIK: Yes. We tabled the two
22 IPS updates. One is the policy, the
23 other is that modification.

24 MR. ADLER: Hi, folks, I'm back.

25 CHAIRPERSON PENNY: Thad, will you

1 read the resolution and we'll vote on it?

2 MR. MCTIGUE: I'm going to go down
3 to the EDR report and specifically, we're
4 looking at I believe Resolution Number 3.
5 And if it pleases the Board I'll go to
6 the resolves.

7 CHAIRPERSON PENNY: Yes.

8 MR. MCTIGUE: "Resolved, that the
9 annexed revised Appendix 4, restrictions
10 on permissible investments, is hereby
11 adopted and incorporated into the
12 qualified pension plan investment policy
13 statement;

14 "And be it further resolved, that
15 the annexed Appendix 12 investment policy
16 statement modification table, which
17 records the modifications described in
18 this resolution and other Board approved
19 changes, is hereby adopted and
20 incorporated into the qualified pension
21 plan investment policy statement."

22 CHAIRPERSON PENNY: Do I have a
23 motion to approve that resolution?

24 MS. VICKERS: So moved.

25 MR. BROWN: Second.

1 CHAIRPERSON PENNY: All those in
2 favor please say "Aye."

3 (A chorus of "Ayes.")

4 Any opposed?

5 MR. ADLER: Nay.

6 MR. BUCKLEY: Nay.

7 CHAIRPERSON PENNY: Any abstentions?

8 (No response.)

9 So that resolution passes, as well.

10 Now, Susan, would you like to report
11 out?

12 MS. STANG: Certainly.

13 In executive session we discussed
14 the policy with respect to emerging
15 markets investments in the pension fund,
16 the results of which were just discussed
17 in public session.

18 CHAIRPERSON PENNY: Thank you.

19 Does anyone have anything else for
20 this Board meeting?

21 (No response.)

22 Do I hear a motion to adjourn?

23 MS. VICKERS: So moved.

24 MR. BROWN: Second.

25 CHAIRPERSON PENNY: All those in

1 favor please say "Aye."

2 (A chorus of "Ayes.")

3 Any opposed?

4 (No response.)

5 Thank you, everyone. Be well.

6 (Whereupon, at 4:47 p.m., the
7 meeting was concluded.)

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

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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 Thursday, February 25, 2021, and that
8 this is an accurate transcription of these
9 proceedings.

10 IN WITNESS WHEREOF, I have hereunto
11 set my hand this 27th day of February, 2021.

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16 JEFFREY SHAPIRO

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