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NEW YORK CITY TEACHERS' RETIREMENT SYSTEM

3

REGULAR BOARD MEETING

4

Held on Thursday, March 16, 2023

5

Via

6

Zoom Videoconference

7

8

ATTENDEES:

9

THOMAS BROWN, Chairperson, Trustee, TRS

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DAVID KAZANSKY, Trustee, TRS

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ANTHONY GIORDANO, Trustee

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BRYAN BERGE, Trustee, Mayor's Office

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VICTORIA LEE, Trustee, TRS

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ALISON HIRSH, Trustee, Comptroller's Office

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JOHN DORSA, Alternate Trustee, Comptroller's

16

Office

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DR. ANGELA GREEN, Trustee

18

PATRICIA REILLY, TRS, Executive Director

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VALERIE BUDZIK, TRS

20

THAD MCTIGUE, TRS

21

LIZ SANCHEZ, TRS

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ISAAC GLOVINSKY, TRS

23

KAVITA KANWAR, TRS

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ANITA HANRAHAN, TRS

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KATE CHEN, TRS

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ATTENDEES (Cont'd)

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ANDREW BRADFORD, TRS

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PAUL RAUCCI, TRS

4

MAREK TYSZKIEWICZ, Chief Actuary

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ROSA POLANCO

6

RENEE PEARCE

7

ANTHONY MEZZACAPPA, TRS

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DARREN TROTTER, Corporation Counsel

9

DINA SIMON, TRS

10

MARTA ROSS, Corporation Counsel

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MATT LASKOWSKI, TRS

12

MAILEN NUNEZ, TRS

13

JUSTINA K. RIVERA, Comptroller's Office

14

DAN WHITMAN, Corporation Counsel

15

IVAL GRANT-WILLIAMS, TRS

16

LOREN PERRY, TRS member

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JOSH CHERON, TRS member

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JUSTINO RODRIGUEZ, TRS member

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2 P R O C E E D I N G S
3 (Time noted: 3:30 p.m.)
4

5 MS. REILLY: Good morning. Welcome
6 to the Teachers Retirement System meeting
7 for March 16, 2023.

8 I'll start by calling the roll.
9 Bryan Berge?

10 MR. BERGE: Present, for Mayor
11 Adams.

12 MS. REILLY: Thomas Brown?

13 CHAIRPERSON BROWN: Present.

14 MS. REILLY: Dr. Angela Green?

15 DR. GREEN: Present.

16 MS. REILLY: Alison Hirsh?

17 MS. HIRSH: Present virtually, and
18 my alternate John Dorsa is in the room.

19 MS. REILLY: David Kazansky?

20 MR. KAZANSKY: Present.

21 MS. REILLY: Victoria Lee?

22 MS. LEE: Present.

23 MS. REILLY: We have a quorum.

24 To first item on the agenda is an
25 update on TRS operations, and Ival

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1 Grant-Williams is going to give us that
2 update.

3 MS. GRANT-WILLIAMS: Hello. Good
4 afternoon, everyone.

5 The first update is minimum
6 distributions. TRS has identified
7 approximately 30,000 members who require
8 minimum distributions from their TDA
9 accounts for 2023. In late April TRS
10 sent a notification letter with filing
11 instructions to these members.

12 The next update is in regard to
13 educational programs. TRS' online
14 educational programs continue to be
15 extremely popular with members. Since
16 January over 3900 members have registered
17 and tuned in to our live sessions to
18 learn more about their benefits.

19 MS. REILLY: Thank you.

20 CHAIRPERSON BROWN: Will you be able
21 to send that to us electronically?

22 MS. GRANT-WILLIAMS: Absolutely.

23 MS. REILLY: Next on the agenda is
24 an update from the Actuary.

25 MR. TYSZKIEWICZ: I'm just going to

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1 cover three pages in the letter that's
2 provided in your board packets. If you
3 want to follow along we'll start on page

4 B1.

5 So this is our preliminary
6 contributions calculations for fiscal
7 year 2024. It's also up on the screen
8 (indicating) as well. Just as a
9 reminder, this calculation is based on a
10 snapshot of data that's happened in the
11 past.

12 So this calculation is based on a
13 snapshot of data as of last June 30, and
14 then we do the calculations, we figure
15 out the contribution rate and we give it
16 interest to the next upcoming fiscal
17 year, which is fiscal year starting this
18 July 1, which is the 2024 fiscal year.

19 The total employer contribution has
20 several components. The first is the
21 normal cost. That's the cost for
22 providing one year of extra service to
23 active members. And that cost is \$1.4
24 billion.

25 The next section is the amortization

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1 of unfunded liabilities. As of the
2 beginning of this upcoming fiscal year
3 we're expecting \$9.3 billion in unfunded
4 liabilities. And all these rows are the
5 payments that will be applied to that
6 unfunded in different slices. I'll get a
7 little bit into that in a second, but
8 the total is \$1.7 billion for payment on
9 the unfunded.

10 Then we have administrative expenses
11 of \$61.9 million. Those are expenses
12 that were deducted from the plan assets
13 for the administration of the plan. And
14 so now we have to charge the employer
15 with interest to reimburse them. So
16 that's the reimbursement of
17 administrative expenses deducted of the
18 plan.

19 There's a DOE charge for the annuity
20 savings accumulation fund, \$26.3 million
21 that they pay towards liabilities
22 associated with those provisions.

23 A new line item here is the DOE --
24 charges. This is the charge that DOE is
25 paying as part of that -- the additional

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1 employee contributions -- interest for
2 those members impacted by that
3 settlement.

4 Another line item here is the
5 academy charter schools. That's a small

6 number, 52,000. I want to talk about it
7 for a second, because this, what's
8 happening with -- could potentially
9 impact the other obligors in the plan in
10 the future.

11 So why? The reason Kip (phonetic)
12 has their own line item in there is it's
13 actually over-funded. So they have a
14 surplus, their assets are bigger than
15 their liabilities.

16 And so when you have a surplus you
17 can use that to offset the normal cost.
18 Their surplus is so big it offsets their
19 normal costs, their administrative
20 expenses and leaves an extra \$13,000 left
21 over.

22 So we can't give them a refund of
23 \$13,000, and by statute they need to pay
24 the administrative expenses. So we have
25 to basically re-amortize their surplus by

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1 moving \$52,356 into the future. So
2 that's what this row is, it's basically a
3 deferred over-funding credit. It's a
4 charge in this valuation, but the --
5 accumulates with interest in the future
6 so they can use that money to defer
7 future costs.

8 So that's the only one, the only --
9 in this valuation that had that
10 situation. It could happen again in the
11 future with others.

12 If you add up all those numbers it's
13 an employer contribution rate of \$3.2
14 billion.

15 Now, I wanted to talk for a second
16 on page A8 about your amortization
17 payments. So page A8 gives you the
18 payment plan and how you pay off your
19 \$9.3 billion in unfunded liabilities.

20 And that first row there, back in
21 2010, the initial unfunded row, was the
22 only row in the table. Now it's the
23 entire unfunded liabilities in the plan.

24 Liz, if you could go to page 8
25 (indicating). That first row was the

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1 entire unfunded liability in 2010. And
2 it was a payment plan of paying that off
3 in 22 years. So 2010 plus 22 is 2032.
4 The idea was, if we're going to pay off
5 the unfunded liabilities by 2032, and
6 anything new, any change in unfunded
7 liabilities that happens after that we're

8 going to give a different row in here.
9 So this is what happened. Each row
10 in here is a difference in unfunded
11 liabilities expected with the payment
12 plan in statute for how we're going to
13 pay those off.

14 The bottom row is the new row we
15 added this year, where there was a \$61
16 million loss, which, out of your \$80
17 billion of liabilities is a really,
18 really tiny loss, so almost nothing.

19 But anyway, so this page always
20 shows up in all our letters, gives you
21 the payment plan for the unfunded.
22 What's not obvious for this is how it
23 plays out in the future.

24 So on the next page. Liz, if you
25 could go to page A9 (indicating).

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1 I did the math for you. I totalled
2 up all the outstanding payments and put
3 them in the fiscal year so you can see
4 what's actually going to happen. And the
5 top numbers, the total of all the
6 amortization payments and the graph on
7 the bottom is just a graph of those
8 numbers.

9 Liz, if you could scroll down a
10 little so we can see the graph
11 (indicating).

12 You can see the original plan was to
13 pay everything off in 2032, and then
14 unfunded is paid up. But what you see is
15 really happening is, there's a surplus
16 that exists after 2032, which will then
17 get applied to the normal cost.

18 If you do the math, if you take the
19 \$9.3 billion in unfunded liability, give
20 it 7 percent interest and apply these
21 payments, you find out that the unfunded
22 liabilities is going to get paid off not
23 in 2032, but in 2030. So you're two
24 years ahead of schedule in paying off
25 your unfunded liability.

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1 So that payment, that \$1.46 billion
2 payment in 2030 right now is expected to
3 pay off the unfunded and create a small
4 surplus. And then those two payments
5 adding up to about \$3 billion in 2030 to
6 2032, they're just going to adding to the
7 surplus, since the unfunded is already
8 paid off.

9 And then so what happens? They come

10 back to you as credit against the normal
11 cost.

12 So I can't change the payment
13 schedule because that's how it is in
14 statute. But if the law changes some
15 reasonable things to do, some things
16 other systems do, if the surplus, if you
17 go into over-funded situations
18 automatically fresh start. It's called a
19 fresh start, where you just collapse all
20 these amortization bases and start from
21 scratch.

22 So that's something to consider. If
23 there are no future gains and losses, or
24 the future ones after this valuation kind
25 of cancel, right around 2030 you might

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1 think about fresh starting and wiping out
2 all those credits that are deferred in
3 the future and those two extra payments.

4 You can also fresh start earlier, if
5 you wanted to change the statute and move
6 those credits forward and reduce some of
7 those payments that you're going to be
8 making.

9 But all this stuff, I just wanted to
10 bring it up to you so you know. You're
11 building up some credits now, you're
12 adding payments for nine years and you're
13 going to have credits for seven years
14 after that based on how these
15 amortizations are set up in statute.

16 Anyway, that's a new chart -- I put
17 it now so there's no surprises seven
18 years from now and you're looking at your
19 surplus.

20 That's the end of my prepared
21 comments. Happy to answer any questions
22 if you have any.

23 MR. BERGE: How many years is the
24 charged amortized over?

25 MR. TYSZKIEWICZ: That is just a one

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1 time. So what the -- charge was, the
2 members were only required to put in 86
3 percent of their accumulated
4 contributions. So that charge is a
5 one-time charge to put in the extra --
6 offset plus late interest.

7 MR. BERGE: So that charge doesn't
8 represent the entire liability cost for
9 the remedy, it just represents that
10 incremental portion of contributions
11 that --

12 MR. TYSZKIEWICZ: That's right.
13 MR. BERGE: Does your office have an
14 approach for how the entire liability
15 will be dealt with?
16 MR. TYSZKIEWICZ: It's going to fall
17 in gain and loss. Its members are going
18 to trickle in. It's not a big enough
19 thing where you want to set up a base, so
20 we decided just let it trickle through
21 and kind of look at it as a data gain
22 loss -- amortized over fifteen years.
23 MR. BERGE: Rather than --
24 MR. TYSZKIEWICZ: Yes.
25 MR. BERGE: Thank you.

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1 MR. DORSA: Those numbers don't
2 assume any cataclysmic even that would
3 cause the systems to make large payouts
4 for an early retirement or a buyout or
5 something that theoretically could
6 happen; right? That would alter those
7 charts probably dramatically?
8 MR. TYSZKIEWICZ: Depending on what
9 would happen. If there's a benefit
10 improvement the amortized over the future
11 active lifetime. So it would increase
12 the costs during, say, the average future
13 life span, 15 years, increase it possibly
14 over 15 years.
15 If there was an investment gain or
16 investment loss, that would get amortized
17 over 15 years and impact -- assumes
18 everything goes forward exactly as we
19 assumed.
20 MS. REILLY: Thank you.

21 Next on the agenda is the executive
22 director's report. And the first item is
23 the matter of the next meeting. It has
24 been suggested that the next regular
25 meeting of the Teachers' Retirement Board

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1 be held on the fourth Thursday of the
2 month, April 20, 2023. Please mark your
3 calendars.
4 The next item is a resolution, the
5 authorization to the Comptroller of the
6 City of New York to invest certain QPP
7 funds.
8 MR. KAZANSKY: Please waive the
9 reading of the resolution.
10 CHAIRPERSON BROWN: Do I hear a
11 motion to accept the resolution for the
12 authorization to the Comptroller of the
13 City of New York to invest certain QPP

14 funds?
15 MR. KAZANSKY: So moved.
16 CHAIRPERSON BROWN: Do I hear a
17 second?
18 MR. LEE: Second.
19 CHAIRPERSON BROWN: Discussion?
20 (No response.)
21 Ready to vote?
22 All in favor please say "Aye."
23 (A chorus of "Ayes.")
24 All those opposed say "Nay."
25 Any abstentions?

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1 (No response.)
2 This resolution has passed.
3 MS. REILLY: The next resolution is
4 the authorization of the Comptroller of
5 the City of New York to invest certain
6 tax deferred annuity funds.
7 MR. KAZANSKY: Again, please waive
8 the reading.
9 CHAIRPERSON BROWN: Do I hear a
10 motion to accept the authorization of the
11 Comptroller of the City of New York to
12 invest certain tax deferred annuities?
13 MR. KAZANSKY: So moved.
14 CHAIRPERSON BROWN: Do I hear a
15 second?
16 MR. LEE: Second.
17 CHAIRPERSON BROWN: Any questions?
18 All those in favor of the
19 authorization to the Comptroller of the
20 City of New York to invest certain tax
21 deferred annuity funds, please say "Aye."
22 (A chorus of "ayes.")
23 Any opposed say "Nay"?
24 Abstentions?
25 (No response.)

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1 This resolution has passed.
2 Thank you.
3 MS. REILLY: The next resolution is
4 the Actuary's determination for the
5 preliminary fiscal year 2024, employer
6 contributions to the Teachers' Retirement
7 System of New York City.
8 MR. KAZANSKY: Please skip to the
9 resolves.
10 MS. REILLY: "Resolved, that the
11 Board of Trustees hereby approves the
12 preliminary fiscal year 2024 employer
13 contribution to the Teachers' Retirement
14 System of New York City, \$3,174,413,180."
15 CHAIRPERSON BROWN: Do I hear a

16 motion to accept this resolution? It's
17 the Actuary's determination for the
18 preliminary fiscal year 2024 employer
19 contribution to the Teachers' Retirement
20 System of New York City.
21 Do I have a motion to accept that?
22 MS. LEE: So moved.
23 CHAIRPERSON BROWN: Is there a
24 second?
25 MR. KAZANSKY: Second.
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1 CHAIRPERSON BROWN: Any questions?
2 All those in favor please say "Aye."
3 (A chorus of "Ayes.")
4 Any opposed say "Nay."
5 Abstentions?
6 (No response.)
7 This resolution has passed as well.
8 MS. REILLY: The next resolution is
9 TRS' net zero implementation plan.
10 CHAIRPERSON BROWN: Patricia, I
11 would like to request that this item be
12 laid over. My colleagues and I have some
13 additional questions that we would like
14 to discuss and understand before we vote
15 on the plan.
16 Do I have consent to lay this over?
17 MR. DORSA: By laying this over
18 today, the Comptroller's Office will be
19 available if there are any questions they
20 could answer on behalf of the Trustees.
21 CHAIRPERSON BROWN: Thank you, John.
22 So the item is laid over. Thank
23 you.
24 MS. REILLY: Next on the agenda is
25 the calendar and the approval of the
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1 following minutes: February 2, 2023
2 investment meeting minutes, February 9,
3 2023 board meeting minutes.
4 CHAIRPERSON BROWN: Do I hear a
5 motion to accept the investment meeting
6 minutes and the board meeting minutes?
7 MR. KAZANSKY: So moved.
8 CHAIRPERSON BROWN: Do I hear a
9 second?
10 MS. LEE: Second.
11 CHAIRPERSON BROWN: Moved and
12 seconded.
13 Any conversation, any discussion?
14 (No response.)
15 All in favor say "Aye."
16 (A chorus of "Ayes.")
17 Any opposed say "Nay."

18 Any abstentions?
19 (No response.)
20 This has also been approved.
21 MS. REILLY: The next is the
22 calendar items. You all have received an
23 electronic version of the calendar and
24 had an opportunity to look at it.
25 MR. KAZANSKY: Please waive the
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1 reading of the calendar.
2 CHAIRPERSON BROWN: Do I hear a
3 motion to accept the calendar items?
4 MR. KAZANSKY: So moved.
5 CHAIRPERSON BROWN: Thank you.
6 Is there a second?
7 MS. LEE: Second.
8 CHAIRPERSON BROWN: Any discussion?
9 (No response.)
10 All those in favor say "Aye."
11 (A chorus of "Ayes.")
12 All opposed say "Nay."
13 Any discussion?
14 (No response.)
15 The calendar items are approved.
16 Thank you.
17 MS. REILLY: Thank you.
18 Next under Other Business we have
19 the 2023 Strategic Plan Update. And Ival
20 Grant-Williams is going to give us a
21 presentation.
22 IVAL GRANT-WILLIAMS: Hello, again.
23 So introducing myself again, I'm Ival
24 Grant-Williams, I'm the deputy director
25 of operations in the employer management
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1 group. And it is my pleasure today to
2 introduce the TRS Strategic Plan. This
3 is a living document that describes
4 decision-making across the agency.
5 Strategic planning at TRS is used as
6 an organizational management activity to
7 set priorities, focus energy and
8 resources, strengthen operations, insure
9 employees and stakeholders are working
10 toward common goals, establish agreement
11 around intended outcomes and adjust the
12 agency's direction in response to a
13 changing environment.
14 The strategic plan guides what we do
15 and not only articulates the options
16 needed to make progress, but also how to
17 measure success.
18 Each year the plan is refreshed with
19 strategic priorities, initiatives and

20 action items for the year ahead. In the
21 past, priorities have included, based on
22 the diagram here, you can see
23 (indicating), operational excellence,
24 which is to meet the member expectations
25 for efficient daily operations.

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1 Member centricity involves working
2 diligently for members to achieve the
3 maximum benefit from their membership
4 with improved services and less delays.

5 We are maximizing the value of every
6 dollar spent to accomplish agency --
7 productivity and long term cost
8 reduction.

9 Business -- has been the pulse of
10 operations for the past few years,
11 demonstrating that TRS can adjust quickly
12 to environmental changes while being
13 mindful of employees' work/life balance,
14 and provide online features that members
15 desperately need during the process.

16 Intentional change management also
17 insures that the agency transitions are
18 sufficient, strengthen the business model
19 and align with the modernization of our
20 pension management system.

21 So while priorities haven't changed
22 much in the past few years and can be
23 expected to remain the same in the coming
24 year, the action items, the specific
25 strategic action items tied to each

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1 priority is adjusted and is tracked
2 throughout the year by each department
3 and is refreshed on an annual basis.

4 If we go to the next slide
5 (indicating). There are strategic
6 initiatives in the plan that touch each
7 part of the agency; one being our
8 diversity, equity and inclusion
9 initiative. We embarked on this journey
10 using an assessment of perceptions and
11 experiences along with the completion of
12 an initial staff demographic analysis.

13 The results informed a review and --
14 of current practices and procedures. We
15 also created and incorporated the DEI
16 statements into our job postings, and we
17 standardized our hiring practices.

18 We also incorporated adherence to a
19 code of ethics and EEO standards to the
20 performance appraisals for all staff who
21 are direct reports.

22 Furthermore, we also started to
23 partner with the City's work role program
24 to provide employees with a forum for
25 discussions around social justice,

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1 physical and mental health.

2 A new director of human resources
3 was hired and we are currently recruiting
4 for a deputy director for diversity,
5 equity and inclusion.

6 On the next slide (indicating), here
7 we have our initiative that involves
8 modernization of our pension management
9 system. This initiative is now in Phase
10 5 of 6, and it involves an extensive
11 actionable plan to support the TRS
12 business model and business
13 transformation.

14 The old system will removed and
15 replaced. Data will be made available in
16 the right system at the right time with
17 the least business disruption. The
18 integrity of data is maintained in
19 parallel systems, but identify only one
20 system as the source -- and we prevent
21 users from using multiple systems
22 unnecessarily.

23 We confirmed that data integrity is
24 maintained at old systems as the related
25 data tables are decommissioned. And we

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1 implement a process for identifying the
2 table that functions with decommissioning
3 that is robust and repeatable.

4 All throughout we are supportive of
5 seamless sharing of information between
6 the new and the legacy system to support
7 all business processes.

8 On call data, the TRS strategic plan
9 is current, it's -- and it's actionable.

10 Thank you.

11 MS. REILLY: Thank you.

12 Questions?

13 (No response.)

14 CHAIRPERSON BROWN: Thank you.

15 Next on the agenda we have questions
16 or comments from the public, members of
17 the public.

18 Anyone out there on Zoom land who
19 would like to ask a question? I see a
20 hand up?

21 MR. CHERON: Good afternoon, folks.

22 I've been a member, a beneficiary
23 for 16 years, and I think I've got a

24 decent amount of money under management
25 in the program. I don't know how much,
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1 though. You know why I don't know?

2 Because 16 years in I still don't have
3 online access to my account.

4 I brought this up at a board meeting
5 a few years ago, was told it was on the
6 road map. Didn't really believe it then,
7 I don't believe it now.

8 So I'm curious why I still don't
9 have access with thousands of dollars
10 invested in the program; but a newbie,
11 who's got nothing under management, has
12 full access to their account.

13 MS. REILLY: I think we spoke last
14 year, Josh, and as I mentioned to you, we
15 were in the middle of a modernization
16 effort. And you're a beneficiary to the
17 TDAB beneficiary. And as I mentioned to
18 you last year, we do have a strategic
19 plan, it's also in our modernization plan
20 to provide online access to our TDAB
21 members.

22 But I think our TDAB membership is
23 very small, and actually the program no
24 longer is being offered to new
25 beneficiaries because -- it was
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1 implemented because there was a time when
2 there was no ability for a non-spousal
3 beneficiary to -- for you to be able to
4 -- your money.

5 But that has all changed over the
6 years. Now non-spousal beneficiaries can
7 roll their money into a private
8 investment firm like Vanguard, Fidelity.
9 And those programs are much more robust
10 than our TDAB program.

11 So because of that, you're much
12 better off going to a Vanguard -- move
13 your money and be able to invest it as
14 you see fit. But in TRS, when you want
15 to move money, we do it over time. It's
16 not readily available.

17 So we don't think we're the best
18 solution for people once -- there's a
19 beneficiary for TDA account to leave
20 their money here at TRS.

21 So you've had TDAB, beneficiary for
22 years, so we continue to support that,
23 and you're welcome to stay in the
24 program.

25 But as I had mentioned to you

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1 earlier, we're modernizing a system. I
2 have 120,000 in-service people and 90,000
3 retirees that we're building a system
4 for. And I have to build it for the
5 large group before, satisfy a majority of
6 our members before we get to the smaller
7 memberships that we have.

8 And that's unfortunate, but you are
9 on the plan when we modernize, create an
10 online accessibility to you. But that is
11 going to be further down the road in our
12 modernization project, because we need to
13 service the 200,000 in-service and
14 retired members to begin with, and then
15 work on our smaller populations after
16 that.

17 MR. CHERON: So where on the road
18 map is that implementation?

19 MS. REILLY: Where on the road map
20 is your implementation? I don't have --

21 MR. CHERON: What's the proposed
22 go-live date?

23 MS. REILLY: I don't have that in
24 front of me because I didn't know you
25 were coming. If I had known I would have

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1 looked that up. But I would say it's two
2 to three years out.

3 MR. CHERON: So it will be almost 20
4 years before I have basic visibility into
5 my account. Do you think that's
6 appropriate?

7 MS. REILLY: We have very few TDAB
8 people. It's not that I don't want to
9 give you that access, but I need to give
10 200,000 in-service and retired members.
11 I have to prioritize them over
12 development for a small group of maybe
13 200, 300 TDAB members, beneficiaries.

14 MR. CHERON: So that answer really
15 hasn't changed since we last spoke. I'm
16 disappointed, to be perfectly honest

17 MS. REILLY: It's only been a year;
18 right?

19 MR. CHERON: Okay. The next
20 implementation since we've last spoken --
21 look, I don't want to go back and forth
22 about this. I'm disappointed in the lack
23 of progress. I don't think online access
24 is too much to ask, given how long I've
25 been a member and how many thousands of

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1 dollars are invested in the program.

2 MS. REILLY: Okay.
3 CHAIRPERSON BROWN: Thank you,
4 Patricia.
5 Thank you, Josh, for your question.
6 Are there any other members of the
7 public out there?
8 (No response.)
9 I think we've gotten to the end of
10 our public agenda.
11 Do I hear a motion to go into the
12 executive session?
13 MR. KAZANSKY: So moved.
14 CHAIRPERSON BROWN: Is there a
15 second?
16 MS. LEE: Second.
17 CHAIRPERSON BROWN: All those in
18 favor of going into executive session say
19 "Aye."
20 (A chorus of "Ayes.")
21 All opposed say "Nay."
22 Abstentions?
23 (No response.)
24 We're now going to executive
25 session. Thank you.

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1 (Whereupon, the Board entered
2 executive session.)
3 (Discussion off record)
4 (Whereupon, the Board returned to
5 public session.)
6 (Inaudible discussion.)
7 MR. MCTIGUE: During the executive
8 session the Board approved an investment
9 matter. The details will be made public
10 at the appropriate time.
11 CHAIRPERSON BROWN: Thank you.
12 Motion to adjourn?
13 MR. KAZANSKY: So moved.
14 CHAIRPERSON BROWN: Is there a
15 second?
16 MS. LEE: Second.
17 CHAIRPERSON BROWN: Discussion.
18 (No response.)
19 All those in favor say "Aye."
20 (A chorus of "Ayes.")
21 Any opposed say "Nay."
22 Abstentions?
23 (No response.)
24 We are adjourned.
25 Good day, everybody.

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1 Proceedings
2 (Whereupon, at 4:14 p.m., the
3 meeting was concluded.)

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

I, Jeffrey Shapiro, a Stenographic Reporter and Notary Public, within and for the State of New York, do hereby certify that I reported the proceedings in the within-entitled matter, on Thursday, March 16, 2023, and that this is an accurate transcription of these proceedings.

IN WITNESS WHEREOF, I have hereunto set my hand this 27th day of March, 2023.

JEFFREY SHAPIRO