

1

2

3

NEW YORK CITY TEACHERS' RETIREMENT SYSTEM

4

BOARD MEETING

5

6

7

Held on Thursday, April 15, 2021 via

8

Videoconference

9

10

ATTENDEES:

11

DEBRA PENNY, Chairperson, Trustee

12

DAVID KAZANSKY, Trustee

13

SUSANNAH VICKERS, Comptroller's Office

14

THOMAS BROWN, Trustee

15

JOHN ADLER, Trustee

16

NATALIE GREEN-GILES, Trustee

17

RUSSELL BUCKLEY, Trustee

18

VALERIE BUDZIK, Teachers' Retirement System

19

PATRICIA REILLY, Teachers' Retirement System

20

CYNTHIA COLLINS, Mayor's Office

21

JOHN DORSA, Bureau of Asset Management

22

23

REPORTED BY:

24

YAFFA KAPLAN

25

JOB NO. 5981036

1

2     ATTENDEES (Continued):

3         THAD MCTIGUE, Teachers' Retirement System

4         LIZ SANCHEZ, Teachers' Retirement System

5         ISAAC GLOVINSKY, Teachers' Retirement System

6         ANTHONY MEZZACAPPA, Teachers' Retirement System

7         SUSAN STANG, Teachers' Retirement System

8         CARMELA CRIVELLI, Teachers' Retirement System

9         ANDREW BRADFORD, Teachers' Retirement System

10         RENEE PEARCE, Teachers' Retirement System

11         ROBERT BETHELMY, Teachers' Retirement System

12         PAUL RAUCCI, Teachers' Retirement System

13         MITCHELL FRUCHTER, Teachers' Retirement System

14         MARTA ROSS, ESQ., Law Department

15         SHERRY CHAN, Office of the Actuary

16         KATE CHEN, Teachers' Retirement System

17         KAVITA KANWAR, Teachers' Retirement System

18         MATT LASKOWSKI, Teachers' Retirement System

19

20

21

22

23

24

25

1 Proceedings

2 MS. REILLY: Good afternoon, and welcome  
3 to the Teachers' Retirement Board meeting for  
4 April 15, 2021. I want to start by calling  
5 the roll. John Adler.

6 MR. ADLER: I am here.

7 MS. REILLY: Thomas Brown?

8 MR. BROWN: I am here, Patricia.

9 MS. REILLY: Natalie Green-Giles?

10 MS. GREEN-GILES: I am here.

11 MS. REILLY: David Kazansky?

12 MR. KAZANSKY: Present.

13 MS. REILLY: Russell Buckley?

14 MR. BUCKLEY: Here.

15 MS. REILLY: Debra Penny?

16 MS. PENNY: Here.

17 MS. REILLY: And Susannah Vickers? I  
18 think I saw Susannah, but I didn't hear her.  
19 Susannah, you are on mute.

20 MS. VICKERS: I am having Wi-Fi --

21 MS. REILLY: I heard her voice, so I am  
22 going to say she is here. So we have a  
23 quorum.

24 So the next item on the agenda is an  
25 update on TRS operations, and Kavita is going

1 Proceedings

2 to provide that to us.

3 MS. KANWAR: Good afternoon. TRS is  
4 going to be expanding onsite services in May.  
5 Updates will be announced on our website and  
6 social media channels. Earlier this spring,  
7 TRS continued to use targeted e-mail campaigns  
8 to promote our products and services. We  
9 encouraged about 1,500 payees receiving paper  
10 checks to switch to electronic payments, and  
11 we encouraged nearly 2,000 new members to open  
12 a TDA account. Also, preparations are  
13 underway to produce the member account  
14 statements for the first quarter of 2021.  
15 Statements will be available for online  
16 viewing around May 7th for over 125,000  
17 members who are currently in service or on  
18 leave.

19 Also in May, TDA quarterly statements  
20 will be available for viewing for  
21 approximately 59,000 retirees with a TDA  
22 account, which is around May 4th. And  
23 finally, the TDA quarterly statements for our  
24 TDA beneficiary participants will be mailed to  
25 a population of approximately 1,200 members at

1 Proceedings

2 the end of April.

3 MR. BROWN: Thank you, Kavita. You will  
4 send that to us electronically?

5 MS. KANWAR: Will do.

6 MS. REILLY: Thanks, Kavita. Next on  
7 the agenda is a report from the Actuary.

8 MS. GREEN-GILES: Actually, I'm sorry.  
9 Very quickly. May 3rd is the date that I know  
10 the mayor has said government employees are  
11 supposed to come in in person. How does that  
12 affect TRS, and is there a plan for bringing  
13 people back in person?

14 MS. REILLY: So we are not a mayoral  
15 city agency so it doesn't really affect us,  
16 but we are returning in May in concert with  
17 the mayor's directive to his agencies so that  
18 we are also returning in May. We are  
19 returning in a cohort fashion. We are going  
20 to have people working in the office and then  
21 rotating to working at home, and the people  
22 who were working at home will rotate to work  
23 in the office until such a time as social  
24 distancing and herd immunity is here for us.  
25 But we are opening our walk-in center for our

1 Proceedings

2 members to be able to come back in May. It  
3 will be by appointment only. But we are going  
4 to have representatives on a daily basis in  
5 our walk-in center to see our members.

6 MS. GREEN-GILES: Thank you.

7 MS. REILLY: Thanks. Okay. So next is  
8 the report from the Actuary on the April  
9 fiscal note.

10 MS. CHAN: Thank you, Madam Executive  
11 Director, and good afternoon, everybody.  
12 There is three fiscal notes that were included  
13 in this fiscal note report. Two of them have  
14 to do with the early retirement incentive.  
15 There is Fiscal Note Number 13 and Fiscal Note  
16 Number 19. The one that -- the Fiscal Number  
17 19 was the fiscal note that was attached to  
18 the bill that ended up passing both houses  
19 earlier this month. So the numbers are the  
20 same. Their impact on the contribution, you  
21 will see that both of them are the same. The  
22 differences in the underlying bill for number  
23 13 and 19 was just tightening up the language  
24 of who was eligible, namely which city  
25 employees were included, were supposed to be

1                               Proceedings

2                   included in the bill.  So there are no changes  
3                   in the numbers itself between the two.

4                   So for part A, it's 25,900 per person in  
5                   additional contribution, and for part B it's  
6                   27,800 dollars per person additional.  The  
7                   third fiscal note, which is actually the  
8                   second on this report is Fiscal Note Number  
9                   17.  This was for the resolution that was  
10                  passed by this Board last month.  Specifically  
11                  it was to prohibit beneficiaries of deceased  
12                  participants to create a new account in the  
13                  TDA, and it was deemed to be a de minimis  
14                  cost, so there is minimal to no impact on the  
15                  employer contributions for the fiscal note.

16                  I am happy to address any questions or  
17                  turn it back over to Patricia.

18                  MS. PENNY:  So you said Fiscal Note  
19                  Number 19 was the one associated -- perfect.  
20                  Thank you so much.

21                  MS. REILLY:  Okay, thank you.  Next on  
22                  the agenda is the executive director's report  
23                  and the first item on that is the next meeting  
24                  and it's been suggested that the next meeting  
25                  of the Teachers' Retirement Board be held on

1 Proceedings

2 the third Thursday of the month, May 20, 2021.

3 So we should just make note of that.

4 The next item on the executive  
5 director's report is a resolution for the  
6 Qualified Pension Plan Investment Policy  
7 Statement, Appendix 5.

8 MR. KAZANSKY: Please skip to the  
9 resolved.

10 MS. REILLY: Okay. Thank you.  
11 "Resolved, that the annexed revised Appendix 5  
12 asset allocation is hereby adopted and  
13 incorporated into the Qualified Pension Plan  
14 Investment Policy Statement".

15 MS. PENNY: Thank you, Patricia. Do I  
16 hear a motion?

17 MR. KAZANSKY: So moved.

18 MS. PENNY: Mr. Kazansky. Do I hear a  
19 second?

20 MS. VICKERS: Second.

21 MS. PENNY: Thank you, Ms. Vickers. Any  
22 discussion? Okay. All those in favor, please  
23 say aye. Aye.

24 MS. VICKERS: Aye.

25 MR. ADLER: Aye.



1 Proceedings

2 MR. BUCKLEY: Aye.

3 MR. BROWN: Aye.

4 MR. KAZANSKY: Aye.

5 MS. GREEN-GILES: Aye.

6 MS. PENNY: Thank you. Any opposed?

7 Any abstentions? Okay. That motion carries.

8 Thank you.

9 MS. REILLY: The next resolution is the  
10 Variable Annuity Program Investment Policy  
11 Statement.

12 MR. KAZANSKY: Please skip to the  
13 resolved on that as well.

14 MS. REILLY: "Resolved, that the amended  
15 Investment Policy Statement for the Variable  
16 Annuity Program of the Teachers' Retirement  
17 System of the City of New York is hereby  
18 adopted."

19 MS. PENNY: Thank you, Patricia. Do I  
20 hear a motion for the Variable Annuity Program  
21 Investment Policy Statement?

22 MR. BROWN: So moved.

23 MS. PENNY: Thank you, Mr. Brown. Do I  
24 hear a second?

25 MS. VICKERS: Second.

1 Proceedings

2 MS. PENNY: Thank you, Ms. Vickers.

3 Quick on the draw today. Any discussion? All  
4 those in favor, please say aye. Aye.

5 MS. VICKERS: Aye.

6 MR. ADLER: Aye.

7 MR. BUCKLEY: Aye.

8 MR. BROWN: Aye.

9 MR. KAZANSKY: Aye.

10 MS. GREEN-GILES: Aye.

11 MS. PENNY: Any opposed? Any  
12 abstentions? Motion carries.

13 MS. REILLY: I just want to note on the  
14 record that at the request of the Actuary, and  
15 with the chair's approval, TRS removed the  
16 Actuary's proposed resolution on proposed  
17 changes in actuarial assumptions and methods.  
18 That was removed from the agenda today.

19 MS. PENNY: Thank you, Patricia.

20 MS. REILLY: Okay. To get back to the  
21 agenda. Next on the agenda is the matter --  
22 let me just get back to it. Is the calendar.  
23 And so the first item on the calendar is the  
24 approval of the following minutes: The March  
25 4th investment meeting minutes and the March

1 Proceedings

2 18th board meeting minutes.

3 MS. PENNY: Do I hear a motion to  
4 approve the minutes for March 4th and March  
5 18th meetings?

6 MR. KAZANSKY: So moved.

7 MS. PENNY: Thank you, Mr. Kazansky. Do  
8 I hear a second?

9 MS. VICKERS: Second.

10 MS. PENNY: Thank you, Ms. Vickers. Any  
11 discussion? All those in favor, please say  
12 aye. Aye.

13 MS. VICKERS: Aye.

14 MR. ADLER: Aye.

15 MR. BUCKLEY: Aye.

16 MR. BROWN: Aye.

17 MR. KAZANSKY: Aye.

18 MS. GREEN-GILES: Aye.

19 MS. PENNY: All right. Any opposed?  
20 Any abstentions? Okay. We have passed the  
21 minutes.

22 MS. REILLY: Okay. Next on the calendar  
23 is the items. You all received an electronic  
24 version of the calendar for your review.

25 MR. KAZANSKY: Please waive the reading

1 Proceedings

2 of the calendar.

3 MS. REILLY: Thank you. So we have --

4 MS. PENNY: Do I have a motion to  
5 approve the calendar?

6 MR. BROWN: So moved.

7 MS. PENNY: Thank you, Mr. Brown. Do I  
8 hear a second?

9 MR. ADLER: Second.

10 MS. PENNY: Thank you, Mr. Adler. Any  
11 discussion? All those in favor, please say  
12 aye. Aye.

13 MS. VICKERS: Aye.

14 MR. ADLER: Aye.

15 MR. BUCKLEY: Aye.

16 MR. BROWN: Aye.

17 MR. KAZANSKY: Aye.

18 MS. GREEN-GILES: Aye.

19 MS. PENNY: Okay. Any opposed? Any  
20 abstentions? Calendar passes.

21 MS. REILLY: Thank you. Next on the  
22 agenda under other business is TRS's Business  
23 Transportation Journey Presentation by Suzanne  
24 Alleyne and Barbara -- I am going to try your  
25 last name -- Owczarczyk. How do you pronounce

1 Proceedings

2 your last name, Barbara? I'm sorry.

3 MS. OWCZARCZYK: Owczarczyk.

4 MS. REILLY: How?

5 MS. OWCZARCZYK: Owczarczyk.

6 MS. REILLY: Okay, thank you. So  
7 Barbara and Suzanne are going to give us this  
8 presentation.

9 Are you having a problem or -- we are  
10 not hearing you. We are not able to hear it  
11 well.

12 MS. SANCHEZ: I have the PowerPoint  
13 presentation. Okay, Suzanne, whenever you are  
14 ready. Suzanne? Is Suzanne on?

15 MS. REILLY: I don't see her on.

16 MS. SANCHEZ: I have a backup. Give me  
17 a second.

18 MS. REILLY: I just think it's better we  
19 do it next month.

20 MS. PENNY: That's a good idea. Why  
21 don't we do that?

22 MS. REILLY: All right. Thanks, guys.

23 MS. SANCHEZ: We can do that.

24 MS. REILLY: So next on the agenda is  
25 comments or questions from the public. Not

1 Proceedings

2 hearing any, I turn it over to the chair.

3 MS. PENNY: Okay. Hearing none, all  
4 right, then I think we need a motion to  
5 adjourn. Did I hear a motion to adjourn?

6 MR. BROWN: So moved.

7 MS. VICKERS: Second.

8 MS. PENNY: Thank you, Mr. Brown. Thank  
9 you, Ms. Vickers. Any discussion? All those  
10 in favor, please say aye. Aye.

11 MS. VICKERS: Aye.

12 MR. ADLER: Aye.

13 MR. BUCKLEY: Aye.

14 MR. BROWN: Aye.

15 MR. KAZANSKY: Aye.

16 MS. GREEN-GILES: Aye.

17 MS. PENNY: All those opposed? Any  
18 abstentions? Okay. And I am just going to  
19 ask trustees, attorneys, and technical  
20 advisors to remain on as we go into  
21 attorney-client session. Thank you. Everyone  
22 else can log off.

23 (Time noted: 3:49 p.m.)

24

25

1 Proceedings

2 C E R T I F I C A T E

3 STATE OF NEW YORK )

4 : ss.

5 COUNTY OF QUEENS )

6

7 I, YAFFA KAPLAN, a Notary Public  
8 within and for the State of New York, do  
9 hereby certify that the foregoing record of  
10 proceedings is a full and correct  
11 transcript of the stenographic notes taken  
12 by me therein.

13 IN WITNESS WHEREOF, I have hereunto  
14 set my hand this 27th day of April, 2021.

15

16

17

18

---

YAFFA KAPLAN

19

20

21

22

23

24

25