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NEW YORK CITY TEACHERS' RETIREMENT SYSTEM

3

REGULAR BOARD MEETING

4

Held on Thursday, April 20, 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

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Office

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PATRICIA REILLY, TRS, Executive Director

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VALERIE BUDZIK, TRS

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THAD MCTIGUE, TRS

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LIZ SANCHEZ, TRS

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ISAAC GLOVINSKY, TRS

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KAVITA KANWAR, TRS

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ANITA HANRAHAN, TRS

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KAVITA KANWAR, TRS

25

MAREK TYSZKIEWICZ, Chief Actuary

1 ATTENDEES (Cont'd)

2 ANDREW BRADFORD, TRS

3 PAUL RAUCCI, TRS

4 ROSA POLANCO

5 RENEE PEARCE

6 ANTHONY MEZZACAPPA, TRS

7 DARREN TROTTER, Corporation Counsel

8 DINA SIMON, TRS

9 MARTA ROSS, Corporation Counsel

10 MATT LASKOWSKI, TRS

11 MAILEN NUNEZ, TRS

12 JUSTINA K. RIVERA, Comptroller's Office

13 NATARAJAN KRISHNAMOORTHY, TRS

14 LOREN PERRY, TRS

15 ARNOLD MONTES

16 LUZ LONDONO

17 JUSTINE JAUME

18 AMY KAPADIA, TRS

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P R O C E E D I N G S

(Time noted: 3:46 p.m.)

MS. REILLY: Good afternoon.

Welcome to the board meeting of the
Teachers' Retirement System for April 20,
2023. I'll start by calling the roll.

Bryan Berge?

MR. BERGE: Bryan Berge,
representing Mayor Eric Adams, present.

MS. REILLY: Thomas Brown?

CHAIRPERSON BROWN: Here.

MS. REILLY: Dr. Angela Green?

(No response.)

Alison Hirsh?

MS. HIRSH: Present, representing
the Comptroller's Office.

MS. REILLY: David Kazansky?

MR. KAZANSKY: Present.

MS. REILLY: Victoria Lee?

MR. LEE: Present.

MS. REILLY: We have a quorum.

So next on the agenda is an update
on TRS operations, and Kavita will give

1 that update.

2 MS. KANWAR: Thank you.

3 Member account statements for first
4 quarter of 2023 are now being produced.
5 Statements will be available for online
6 viewing in early May for inservice
7 members, on leave members and retirees
8 with TDA accounts.

9 Quarterly statements for TDA
10 beneficiary participants will be mailed
11 in early May.

12 April 1 marks the beginning of the
13 summer retirement season, and TRS has
14 already received more than 200
15 applications. Members can file for
16 retirement up to 90 days before their
17 retirement date, and July 1 is by far the
18 most common retirement date.

19 Most members use our retirement
20 E-form to file securely online, but some
21 still use paper retirement applications.

22 As always, we encourage members to
23 attend our virtual Getting Ready for
24 Retirement classes if they're thinking
25 about retiring. Registration will be

1 available soon for May and June classes,
2 and we will continue to report on summer
3 retirements in future meetings.

4 Thank you.

5 MS. REILLY: Thank you, Kavita.

6 Next is an update from the Actuary.

7 MR. TYSZKIEWICZ: Good afternoon.

8 In your board packets is my letter with
9 the final employer contribution for the
10 current fiscal year, that's the 2023
11 fiscal year. That amount is \$3.1 billion
12 rounded.

13 Prior to the start of the fiscal
14 year my office provided you the
15 preliminary contribution for the fiscal
16 year. That number also rounded was \$3.1
17 billion, but it was \$11 million less.

18 The final employer contribution
19 often does differ from the preliminary
20 for a variety of reasons; data changes,
21 improvements in the coding or reflection
22 of new benefits that are adopted in the
23 the fiscal year.

24 In this case the \$11 million
25 increase is mostly due to the increase in

1 benefits for the Tier 6 vesting, going
2 from 10 years to 5 years.

3 So our request is the Board formally
4 approve this final amount to replace the
5 preliminary amount that the Board
6 approved last year.

7 MS. REILLY: Thank you.

8 CHAIRPERSON BROWN: Any questions?

9 (No response.)

10 MS. REILLY: Next on the agenda is
11 the matter of the next meeting, which has
12 been scheduled for Thursday, May 18,
13 2023. That will be our next Board
14 meeting.

15 Next is a resolution, District
16 Council 37 union increases for coverage
17 of TRS employees.

18 MR. KAZANSKY: Please skip to the
19 resolve.

20 MS. REILLY: "Resolved, that the
21 Trustees of the Teachers' Retirement
22 Board hereby approve a modification to
23 the fiscal year 2023 budget to increase
24 such budget in the amount of \$2,145,643
25 and fund the approved recurring --

1 payments and pay increases for eligible
2 staff under the new DC 37 (unclear)."

3 CHAIRPERSON BROWN: Do I hear a
4 motion?

5 MR. KAZANSKY: So moved.

6 CHAIRPERSON BROWN: A second?

7 MS. LEE: Second.

8 CHAIRPERSON BROWN: All those in
9 favor say "Aye."

10 (A chorus of "Ayes.")

11 Any opposed say "Nay."

12 Any abstentions?

13 (No response.)

14 The resolution is passed.

15 MS. REILLY: Next is the resolution
16 to adopt the Actuary's determination for
17 the final fiscal year 2023 employer
18 contribution to New York City Teachers'
19 Retirement System.

20 MR. KADZIELA: Please skip to the
21 resolved.

22 MS. REILLY: "Resolved, that the
23 employer contribution to the New York
24 City Teachers' Retirement System for
25 fiscal year 2023 in the amount of

1 \$3,086,081,819 is hereby approved by the
2 Board of Trustees."

3 CHAIRPERSON BROWN: Do I hear a
4 motion?

5 MR. KAZANSKY: So moved.

6 CHAIRPERSON BROWN: Second?

7 MS. LEE: Second.

8 CHAIRPERSON BROWN: All those in
9 favor say "Aye."

10 (A chorus of "Ayes.")

11 Opposed?

12 Abstentions?

13 (No response.)

14 The resolution is passed.

15 MS. REILLY: Next on the agenda is
16 the calendar. And the first item on the
17 calendar is approval of the following
18 minutes: March 9, 2023 investment
19 meeting minutes; March 16, 2023 board
20 meeting minutes.

21 CHAIRPERSON BROWN: Do I hear a
22 motion to adopt the minutes?

23 MR. KAZANSKY: So moved.

24 CHAIRPERSON BROWN: Do I hear a
25 second?

1 MS. LEE: Second.

2 CHAIRPERSON BROWN: All those in
3 favor of adopting the minutes please say
4 "Aye."

5 (A chorus of "Ayes.")

6 All opposed say "Nay."

7 Any abstentions?

8 (No response.)

9 The minutes have been adopted.

10 MS. REILLY: Next is the matter of
11 the calendar. You all received an
12 electronic version of the April calendar
13 items.

14 MR. KAZANSKY: Please waive the
15 reading of the calendar.

16 CHAIRPERSON BROWN: Do I hear a
17 motion to adopt the calendar items for
18 April?

19 MR. KAZANSKY: So moved.

20 CHAIRPERSON BROWN: Do I hear a
21 second?

22 MS. LEE: Second.

23 CHAIRPERSON BROWN: All those in
24 favor of adopting the calendar please say
25 "Aye."

1 (A chorus of "Ayes.")

2 All opposed say "Nay."

3 Any abstentions?

4 (No response.)

5 The calendar is adopted.

6 MS. REILLY: Under Other Business I
7 did just want to let the Board know that
8 we are going to start work on the secure
9 -- that requires us to allow for a loss
10 PDA and for both -- for people over
11 \$145,000. That's the amount.

12 MS. BUDZIK: It's required that
13 catch-up contributions over that be
14 adopted --

15 MS. REILLY: It is a very
16 substantial effort for the changes that
17 we're going to be making. We only have
18 six months to make those changes. We do
19 have requested, along with other
20 retirement systems throughout the
21 country, for an extension. But we have
22 not heard back on that extension, so we
23 are going to start the work that we need
24 to do to be able to meet the deadline.

25 I just want to let you know that

1 that also is going to impact our
2 modernization project, because most of
3 the people that have the knowledge and
4 ability to work on that -- TDA, on the
5 modernization project, will have to be
6 taken off work on this effort.

7 We will be including the budget
8 needed to do this work in our fiscal year
9 2024 budget that will be coming to the
10 Board.

11 CHAIRPERSON BROWN: To clarify that.
12 The catch-up for people 50 or older who
13 put more money into the TDA.

14 MS. REILLY: That's correct.

15 Next on the agenda is Questions or
16 Comments from the Public.

17 (No response.)

18 CHAIRPERSON BROWN: I think we
19 finished the business.

20 Do I hear a motion to adjourn?

21 MR. KAZANSKY: So moved.

22 CHAIRPERSON BROWN: Do I hear a
23 second?

24 MS. LEE: Second.

25 CHAIRPERSON BROWN: All those in

1 favor of adjourning say "Aye."

2 (A chorus of "Ayes.")

3 All opposed say "Nay."

4 Any abstentions?

5 (No response.)

6 We're adjourned. Thank you.

7 (Whereupon, at 3:55 p.m., the matter

8 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, April 20, 2023, and that this is an accurate transcription of these proceedings.

IN WITNESS WHEREOF, I have hereunto set my hand this 29th day of April, 2023.

JEFFREY SHAPIRO