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NEW YORK CITY TEACHERS' RETIREMENT SYSTEM

3

REGULAR BOARD MEETING

4

Held on Thursday, May 18, 2023

5

Via

6

Zoom Videoconference

7

8

ATTENDEES:

9

THOMAS BROWN, Chairperson, Trustee, TRS

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THAD MCTIGUE, Deputy Executive Director, TRS

11

DAVID KAZANSKY, Trustee, TRS

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ANTHONY GIORDANO, Trustee

13

BRYAN BERGE, Trustee, Mayor's Office

14

VICTORIA LEE, Trustee, TRS

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JOHN DORSA, Trustee, Comptroller's Office

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VALERIE BUDZIK, TRS

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LIZ SANCHEZ, TRS

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ISAAC GLOVINSKY, TRS

19

KAVITA KANWAR, TRS

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ANITA HANRAHAN, TRS

21

MAREK TYSZKIEWICZ, Chief Actuary

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ANDREW BRADFORD, TRS

23

PAUL RAUCCI, TRS

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ROSA POLANCO, TRS

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RENEE PEARCE

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ATTENDEES (Cont'd)

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ANTHONY MEZZACAPPA, TRS

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DARREN TROTTER, Corporation Counsel

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MARTA ROSS, Corporation Counsel

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MATT LASKOWSKI, TRS

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NATARAJAN KRISHNAMOORTHY, TRS

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LOREN PERRY, TRS

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P R O C E E D I N G S

2 (Time noted: 3:34 p.m.)

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4 MR. MCTIGUE: Good morning and  
5 welcome to the board meeting of the  
6 Teachers Retirement System for May 18,  
7 2023.

8 Bryan Berge?

9 MR. BERGE: Bryan Berge,  
10 representing Mayor Adams; present.

11 MR. MCTIGUE: Mr. Brown?

12 CHAIRPERSON BROWN: Here.

13 MR. MCTIGUE: Anthony Giordano?

14 MR. GIORDANO: Tony Giordano

15 representing Dr. Angela Green.

16 MR. MCTIGUE: John Dorsa?

17 MR. DORSA: Representing Comptroller  
18 Brad Lander.

19 MR. MCTIGUE: David Kazansky?

20 MR. KAZANSKY: Present.

21 MR. MCTIGUE: Victoria Lee?

22 MS. LEE: Here.

23 MR. MCTIGUE: Mr. Chair, we have a  
24 quorum.

25 CHAIRPERSON BROWN: Great.

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1 I guess we start with operations.  
2 Kavita?

3 MS. KANWAR: Good afternoon.

4 TRS recently concluded a mailing to  
5 25,000 participants in the TDA program  
6 who are due a requirement distribution in  
7 2023. To date, 7400 of these members  
8 have already filed their RMB election for  
9 the year, which is 21 percent.

10 Representatives from TRS will be  
11 attending the UFT annual spring education  
12 conference this coming Saturday, May 20.  
13 This will be the sixth in-person outreach  
14 event for TRS in 2023.

15 Finally, TRS received nearly 700  
16 applications so far for retirement after  
17 the school year. Members can withdraw  
18 their applications until one day before  
19 their chosen retirement date. We will  
20 continue to report on retirement filings.

21 Thank you.

22 MR. MCTIGUE: The next item is an  
23 update from the Actuary.

24 MR. TYSZKIEWICZ: A couple of  
25 updates. First in your packets is a

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1 letter, a sample resolution from me on  
2 the internal rebalancing of certain funds  
3 of QPP and TDA, which are routine annual

4 rebalancings required by the New York  
5 City administrative code. So each of the  
6 funds is 100 percent funded. They send  
7 the actuarial liabilities.

8 During the course of the year these  
9 funds get out of synch with their  
10 liabilities for various reasons. Most of  
11 the actuarial gains and losses are  
12 required to be trued up.

13 So in the report we have the  
14 transfers that are required. Most of  
15 these are for accounting purposes. No  
16 assets are actually sold or moved, this  
17 is just on paper.

18 We have that resolution.

19 The other item, I was asked to give  
20 a verbal update on the fiscal notes for  
21 TRS. So last year our office produced,  
22 released 78 fiscal notes. And I'm told  
23 that was a record.

24 This year we've had 121 requests,  
25 more being submitted every day. Of

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1 those, 24 were duplicates. So if you  
2 factor out the duplicates we've had 97  
3 unique requests so far as of yesterday.  
4 So a 39 percent increase from the record  
5 previous year. We've already released 51  
6 of them. For TRS, of those 51 we  
7 released 11. Four are Tier 6  
8 improvements, one is a benefit formula  
9 change, three are different changes to  
10 the basic member contributions.

11 Three are COLA improvements. One  
12 changes the \$18,000 base for COLA,  
13 another changes the eligibility for COLA,  
14 the third one gives some call for some  
15 folks that retired between 1961 and 1972.

16 And there are four others in the  
17 other category. One is the 7 percent,  
18 the discount, the rate extender for two  
19 years. The dual membership fix, the --  
20 lifeguard scenario we discussed.

21 A third one is for certain BERS  
22 groups to join or transfer to TRS.

23 And the last one is for actuarial  
24 reserves to be calculated and transferred  
25 when teachers move between the city and

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1 state systems. Right now only their  
2 employee contributions move. So this  
3 would be an extra requirement to do an  
4 actuarial transfer and move funds back  
5 and forth.

6 Any questions on those or any  
7 comments?

8 MR. MCTIGUE: Thank you.

9 At a previous meeting the Board  
10 discussed all the workers benefit  
11 protection act -- board members, I  
12 believe that was legislation the Board  
13 said (unclear audio).

14 CHAIRPERSON BROWN: Thank you.

15 MR. MCTIGUE: The next item we have  
16 is the executive director's report.

17 So the next meeting, it's been  
18 suggested that the next regular meeting  
19 of the Teachers Retirement Board be held  
20 on the third Thursday of the month, June  
21 15, 2023. So we would ask you to please  
22 mark your calendars.

23 The next item on our agenda is the  
24 annual meeting of the Teachers Retirement  
25 Board. I think maybe -- before we

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1 mention this, I want to also mention that  
2 Tom Brown has been reelected as a teacher  
3 member to this board. So I want to  
4 congratulate him.

5 CHAIRPERSON BROWN: Thank you.

6 MR. MCTIGUE: With that, this is the  
7 reso for the annual meeting of the  
8 Teachers Retirement Board.

9 "In accordance with Section 13509 of  
10 the administrative code of the City of  
11 New York, as well as Article 2 of the  
12 bylaws, the Teachers Retirement Board  
13 shall elect a chairperson for its  
14 membership at the annual meeting to be  
15 held in May of each year. We therefore  
16 open the floor for nominations."

17 MR. KAZANSKY: I'd like to nominate  
18 Tom Brown.

19 MS. LEE: Second.

20 CHAIRPERSON BROWN: Do I have to  
21 make a statement about the candidacy?  
22 (Laughter.)

23 MR. MCTIGUE: With that, we have a  
24 motion that's been seconded to nominate  
25 Thomas Brown to be the chair of the

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1 Teachers Retirement Board.

2 And the motion passes unanimously.

3 The next resolution is an  
4 authorization to rebalance funds of the  
5 New York City Teachers' Retirement  
6 System.

7 MR. KAZANSKY: Please skip to the

8 resolved.  
9 MR. MCTIGUE: "Resolved, that the  
10 Board accept the Actuary's recommendation  
11 to authorize the TRS to effectuate the  
12 internal rebalancing described above in  
13 accordance with such recommendation."

14 CHAIRPERSON BROWN: Do I hear a  
15 motion to accept the authorization for  
16 rebalancing of funds?

17 MR. KAZANSKY: So moved.

18 CHAIRPERSON BROWN: Do I hear a  
19 second?

20 MS. LEE: Second.

21 CHAIRPERSON BROWN: All those in  
22 favor of authorization of rebalancing  
23 funds say "Aye."

24 (A chorus of "Ayes.")

25 Those opposed say "Nay."

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1 Any abstentions?

2 (No response.)

3 It's passed.

4 MR. MCTIGUE: The final item for  
5 board members is a resolution to attend a  
6 conference. The following resolution is  
7 presented for consideration and possible  
8 adoption.

9 "Resolved, that the Trustees of the  
10 Teachers Retirement Board hereby approve  
11 the attendance and participation of the  
12 executive director and/or her designee  
13 and any interested Trustee at the  
14 National Conference of Teachers  
15 Retirement and TTR 2023, a conference  
16 from October 7 through 10, 2023."

17 CHAIRPERSON BROWN: Do I hear a  
18 motion to accept the attendance at the  
19 conference?

20 MR. KAZANSKY: So moved.

21 CHAIRPERSON BROWN: Is there a  
22 second?

23 MS. LEE: Second.

24 CHAIRPERSON BROWN: All those in  
25 favor of attendance at a conference

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1 please say "Aye."

2 (A chorus of "Ayes.")

3 All opposed say "Nay."

4 Any abstentions?

5 (No response.)

6 The resolution has been approved.

7 Thank you.

8 MR. MCTIGUE: The next item on the  
9 agenda is approval of the following

10 minutes: Approval of the April 6, 2023  
11 investment meeting minutes; approval of  
12 the April 2023 Board meeting minutes.

13 MS. SANCHEZ: The dates should be  
14 March 30 for the investment meeting --  
15 and April 4.

16 (Talking over each other.)

17 MR. MCTIGUE: Approving the minutes  
18 of March 30, 2023 investment meeting  
19 minutes, April 4, 2023 special investment  
20 meeting minutes, and April 20, 2023 board  
21 meeting minutes.

22 CHAIRPERSON BROWN: Thank you.

23 Do I hear a motion to approve the  
24 investment meeting minutes and the  
25 special investment meeting minutes and

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1 also the board meeting minutes?

2 MR. KAZANSKY: So moved.

3 CHAIRPERSON BROWN: Do I hear a  
4 second?

5 MS. LEE: Second.

6 CHAIRPERSON BROWN: All in favor of  
7 approving the investment meeting minutes,  
8 the special investment meeting minutes  
9 and the board meeting minutes please say  
10 "Aye."

11 (A chorus of "Ayes.")

12 All opposed say "Nay."

13 Any abstentions?

14 (No response.)

15 All three have been approved.

16 Thank you.

17 MR. MCTIGUE: Mr. Chair, I believe  
18 the Board members have all received  
19 copies of the calendar.

20 CHAIRPERSON BROWN: Yes.

21 MR. KAZANSKY: Please waive reading  
22 of the calendar.

23 MR. MCTIGUE: Resolution to approve  
24 the calendar items.

25 CHAIRPERSON BROWN: Do I hear a

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1 motion to approve the calendar items as  
2 submitted?

3 MR. KAZANSKY: So moved.

4 CHAIRPERSON BROWN: Do I hear a  
5 second?

6 MS. LEE: Second.

7 CHAIRPERSON BROWN: All in favor of  
8 approving the calendar items please say  
9 "Aye."

10 (A chorus of "Ayes.")

11 All opposed say "Nay."

12 Any abstentions?  
13 (No response.)  
14 The calendar items have been  
15 approved.  
16 MR. MCTIGUE: The next item on our  
17 agenda is Other Business.  
18 CHAIRPERSON BROWN: Any other  
19 business?  
20 (No response.)  
21 MR. MCTIGUE: Seeing none, I'll move  
22 to item 7. Questions or Comments from  
23 the Public.  
24 CHAIRPERSON BROWN: Anyone on Zoom?  
25 (No response.)

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1 Thank you.  
2 If that's it, we've finished all of  
3 the items. There will be an  
4 attorney-client session following the  
5 board meeting.  
6 So I think it's time to adjourn.  
7 MR. KAZANSKY: Motion to adjourn.  
8 CHAIRPERSON BROWN: Is there a  
9 second?  
10 MR. GIORDANO: Second.  
11 CHAIRPERSON BROWN: Moved, seconded  
12 and all those in favor of adjourning say  
13 "Aye."  
14 (A chorus of "Ayes.")  
15 All opposed say "Nay."  
16 Any abstentions?  
17 (No response.)  
18 We are adjourned.  
19 (Whereupon, at 3:45 p.m., the matter  
20 was concluded.)  
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1 C E R T I F I C A T I O N  
2  
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, May 18, 2023, and that this  
8 is an accurate transcription of these  
9 proceedings.  
10 IN WITNESS WHEREOF, I have hereunto  
11 set my hand this 30th day of May, 2023.  
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JEFFREY SHAPIRO