

1

2

3

4

5 NEW YORK CITY TEACHERS' RETIREMENT SYSTEM

6 BOARD MEETING

7

8

9 Held on Thursday, June 16, 2016, at 55 Water

10 Street, New York, New York

11

12 ATTENDEES:

13 JOHN ADLER, Chairman, Trustee

14 DEBRA PENNY, Trustee

15 DAVID KAZANSKY, Trustee

16 THOMAS BROWN, Trustee

17 SUSANNAH VICKERS, Trustee

18 RAYMOND ORLANDO, Trustee

19 PATRICIA REILLY, Teachers' Retirement System

20 THAD McTIGUE, Teachers' Retirement System

21 RON SWINGLE, Teachers' Retirement System

22 VALERIE BUDZIK, Teachers' Retirement System

23 REPORTED BY:

24 YAFFA KAPLAN

25 JOB NO. 0235939

1

2 ATTENDEES (Continued):

3 ELLEN DeLEO, Teachers' Retirement System

4 LIZ SANCHEZ, Teachers' Retirement System

5 CARMELA CRIVELLI, Teachers' Retirement System

6 ANNETTE HANHARAN, Teachers' Retirement System

7 ROBERT BETHELMY, Teachers' Retirement System

8 NATARAJAN KRISHNAMOORTHY, Teachers' Retirement

9 System

10 RENEE PEARCE, Teachers' Retirement System

11 AMY OKEREKE, ESQ., Law Department

12 SHERRY CHAN, Chief Actuary

13

14

15

16

17

18

19

20

21

22

23

24

25

1 Proceedings

2 MR. ADLER: Good afternoon. Welcome to
3 the Teachers' Retirement System board meeting
4 for June 16, 2016. Patricia, would you please
5 call the roll.

6 MS. REILLY: John Adler?

7 MR. ADLER: I am here.

8 MS. REILLY: Thomas Brown?

9 MR. BROWN: Here.

10 MS. REILLY: David Kazansky?

11 MR. KAZANSKY: Present.

12 MS. REILLY: Raymond Orlando?

13 MR. ORLANDO: I am also present.

14 MS. REILLY: Debra Penny?

15 MS. PENNY: Here.

16 MS. REILLY: Susannah Vickers?

17 MS. VICKERS: Here.

18 MS. REILLY: So we do have a quorum.

19 MR. ADLER: Great.

20 MS. REILLY: The next item on the agenda
21 is an update on TRS operations and each of you
22 should have received the latest calendar of
23 events and we have a few updates from Ellen
24 DeLeo.

25 MS. DeLEO: In support of the

1 Proceedings

2 legislation recently passed allowing members
3 to claim service credit for military duty that
4 they performed outside of specific periods of
5 hostilities, TRS has posted a news bulletin to
6 its website along with an updated military
7 service request form. This form will be
8 provided to members who visit TRS to file for
9 retirement, and TRS will also be contacting
10 members who have already filed for retirement
11 to ensure that they are aware of the law.

12 TRS continues work regarding the
13 retirement revision for the UFT contract. TRS
14 expects to mail a letter in late June to an
15 estimated 4,387 members that retired between
16 July 1, 2014 and June 2, 2016, as a follow-up
17 to an e-mail sent to the UFT. The letter will
18 explain the recalculation of their retirement
19 as a single comprehensive retirement revision
20 with an enclosed acknowledgment form that they
21 will need to return to TRS.

22 This past weekend, TRS achieved another
23 major milestone in its modernization program
24 with the implementation of the applications to
25 support storing and maintenance of most of our

1 Proceedings

2 member payee and beneficiary demographic data
3 in Aspen, to replace our existing customer
4 relationship management application that
5 tracks call center and walk-in center requests
6 from initiation through to fulfillment with
7 functionality that is part of our overall
8 Aspen solution, and to expand our enterprise
9 content management system to include scanning
10 and storing as well as retrieval of document
11 images. The needed data, including over
12 400,000 members and payees, 1.6 million
13 beneficiaries, and over 1.35 million CRM
14 inquiries, was migrated from the UPS to Aspen.

15 MS. REILLY: Thank you, Ellen.

16 The next item is the executive
17 director's report, and there is the matter of
18 the next meeting. It's suggested that the
19 next regular board meeting of the Teachers'
20 Retirement Board be held on the fourth
21 Thursday of the month, September 22, 2016.
22 Okay.

23 Next is resolution re asset allocation
24 policy: Whereas, the Finance Committee of the
25 Board of Trustees of the Retirement System in

1 Proceedings

2 collaboration with Rocaton Investment

3 Advisors --

4 MS. PENNY: Please move to the resolved.

5 MS. REILLY: Resolved, the Board adopts
6 the attached asset allocation policy,
7 including a 67 percent allocation to equity
8 and a 33 percent allocation to fixed income,
9 as set forth in more detail in the attachment
10 to this Resolution; and be it further
11 resolved, the Board directs its investment
12 advisors to review the asset allocation policy
13 every 18 to 24 months, or as otherwise
14 necessary and as directed by the Finance
15 Committee, to confirm that the long-term asset
16 allocation targets continue to be appropriate
17 in the context of changing market conditions
18 and risk tolerances.

19 MR. ADLER: Okay. Is there a motion to
20 adopt this resolution?

21 MR. BROWN: So moved.

22 MR. ADLER: Is there a second?

23 MS. PENNY: Second.

24 MR. ADLER: Okay. Motion made and
25 seconded. Any discussion? Okay.

1 Proceedings

2 All in favor of the motion, please say

3 aye. Aye.

4 MR. BROWN: Aye.

5 MR. KAZANSKY: Aye.

6 MS. VICKERS: Aye.

7 MS. PENNY: Aye.

8 MR. ORLANDO: Aye.

9 MR. ADLER: All opposed, please say nay.

10 Any abstentions? The motion carries.

11 MS. REILLY: The next item is the
12 effective date of disability retirement for
13 Tiers IV and Tiers VI members. The following
14 resolution is presented to the Retirement
15 Board of the Teachers' Retirement System of
16 the City of New York for consideration and
17 adoption: Whereas --

18 MS. PENNY: Please move to the resolved.

19 MS. REILLY: Resolved, that the Trustees
20 of the Teachers' Retirement Board hereby adopt
21 a new disability retirement effective date for
22 Tiers IV and VI members to be the later of:
23 The date the application for disability
24 retirement is filed with TRS, or the day after
25 the last day the member was paid on the

1 Proceedings

2 employer's payroll. Members may also select
3 an effective retirement date within 30 days of
4 the Medical Boards' approval, provided any
5 such date is after the application date and
6 the member's last day on payroll; and be it
7 further resolved, that this new policy shall
8 apply to all Tier IV and Tier VI disability
9 retirement applications filed after the date
10 this Resolution is approved by the Board.

11 MR. ADLER: Okay. Do we have a motion
12 to approve the resolution regarding effective
13 date of disability retirement for Tiers IV and
14 VI members?

15 MR. BROWN: So moved.

16 MR. ADLER: Is there a second?

17 MS. VICKERS: Second.

18 MR. ADLER: Motion made and seconded.

19 Any discussion? Okay.

20 All in favor of the resolution, please
21 say aye. Aye.

22 MR. BROWN: Aye.

23 MR. KAZANSKY: Aye.

24 MS. VICKERS: Aye.

25 MS. PENNY: Aye.

1 Proceedings

2 MR. ORLANDO: Aye.

3 MR. ADLER: All opposed, please say nay.

4 Any abstentions? The motion carries.

5 MS. REILLY: Next is the renewal of
6 investment agency agreements for the
7 Diversified Equity Fund, Bond Fund, and
8 International Equity Fund.

9 After careful consideration and
10 discussion with the firm of Rocaton Investment
11 Advisors, LLC, Investment Consultant, the
12 Finance Committee of the Teachers' Retirement
13 Board has recommended the following resolution
14 for consideration and adoption by the Board of
15 Trustees --

16 MS. PENNY: Please move to the resolved.

17 MS. REILLY: Resolved, that the Board
18 hereby renews the investment agency
19 agreements, each for a new three-year term to
20 expire on June 30, 2019, for the below
21 Investment Managers for the Diversified Equity
22 Fund, Bond Fund, and International Equity
23 Fund: Advent Capital, AJO, Analytic
24 Investors, Clearbridge, Jackson Square
25 Partners (Delaware), MFS, NISA, Pyramis,

1 Proceedings

2 Walter Scott, and Wasatch. Probably didn't
3 pronounce that correctly.

4 And be it further resolved, that the
5 Chair, or, in his or her absence, the
6 Executive Director, is hereby authorized and
7 directed to execute renewal and/or restated
8 investment agency agreements and other
9 documents or instruments as may be necessary
10 to implement this resolution; and be it
11 further resolved, that the Chair, or, in his
12 absence, the Executive Director, or, in her
13 absence, the Director of Investment
14 Administration, is hereby authorized and
15 directed to issue instructions and take any
16 other action as may be necessary to implement
17 this resolution.

18 MR. ADLER: Okay. Do we have a motion
19 to approve the resolution regarding renewal of
20 investment agency agreements for the
21 Diversified Equity Fund, Bond Fund, and
22 International Equity Fund?

23 MR. KAZANSKY: So moved.

24 MR. ADLER: Is there a second?

25 MS. VICKERS: Second.

1 Proceedings

2 MR. ADLER: Motion made and seconded.

3 Any discussion? Okay.

4 All in favor of the motion, please say
5 aye. Aye.

6 MR. BROWN: Aye.

7 MR. KAZANSKY: Aye.

8 MS. VICKERS: Aye.

9 MS. PENNY: Aye.

10 MR. ORLANDO: Aye.

11 MR. ADLER: All opposed, please say nay.

12 Any abstentions? Okay. The motion carries.

13 MS. REILLY: Next is Variable Annuity
14 Programs. The staff of the Teachers'
15 Retirement System has recommended the
16 following resolution for consideration and
17 adoption by the Board of Trustees --

18 MS. PENNY: Please move to the resolved.

19 MS. REILLY: Resolved, that the Board
20 hereby renews the Master Custodial Agreement
21 for an additional three-year term to expire on
22 June 30, 2019, and be it further resolved,
23 that the Chair, or, in his absence, the
24 Executive Director, is hereby authorized and
25 directed to execute such instruments as may be

1 Proceedings

2 necessary to implement this resolution, and be
3 it further resolved, that the Chair, or, in
4 his absence, the Executive Director, or, in
5 her absence, the Director of Investment
6 Administration, is hereby authorized and
7 directed to issue instructions and take any
8 actions as may be necessary to implement this
9 resolution.

10 MR. ADLER: Is there a motion to approve
11 the resolution regarding the renewal of the
12 Master Custodial Agreement with J.P. Morgan
13 Chase Bank for the Variable Annuity Programs?

14 MR. BROWN: So moved.

15 MR. ADLER: Is there a second?

16 MS. VICKERS: Second.

17 MR. ADLER: Motion made and seconded.
18 Any discussion?

19 All in favor of the motion, please
20 signify by saying aye. Aye.

21 MR. BROWN: Aye.

22 MR. KAZANSKY: Aye.

23 MS. VICKERS: Aye.

24 MS. PENNY: Aye.

25 MR. ORLANDO: Aye.

1 Proceedings

2 MR. ADLER: All opposed, please say nay.
3 Any abstentions? The motion carries.

4 MS. REILLY: Next is authorization to
5 the Comptroller of the City of New York to
6 invest certain funds.

7 At its meeting on March 17, 2016, the
8 Teachers' Retirement Board authorized the
9 Comptroller to invest certain funds of the
10 Teachers' Retirement System for a period of
11 three months. In the event that the Board
12 desires to continue this authorization, the
13 following resolution is submitted for
14 consideration and approval --

15 MS. PENNY: I move to skip the reading,
16 please.

17 MR. ADLER: All right. Is there a
18 motion to approve the resolution regarding the
19 authorization to the Comptroller of the City
20 of New York to invest certain funds?

21 MR. KAZANSKY: So moved.

22 MR. ADLER: Is there a second?

23 MR. BROWN: Second.

24 MR. ADLER: Motion made and seconded.

25 Any discussion?

1 Proceedings

2 All in favor of the motion, please
3 signify by saying aye. Aye.

4 MR. BROWN: Aye.

5 MR. KAZANSKY: Aye.

6 MS. VICKERS: Aye.

7 MS. PENNY: Aye.

8 MR. ORLANDO: Aye.

9 MR. ADLER: All opposed, please say nay.

10 Any abstentions? Okay. The motion carries.

11 MS. REILLY: Authorization to the
12 Comptroller of the City of the New York to
13 invest certain Tax-Deferred Annuity funds.

14 At its meeting on March 17, 2016, the
15 Teachers' Retirement Board authorized the
16 Comptroller to invest, for a period of three
17 months, the net contributions of the
18 Tax-Deferred Annuity Program for participants
19 electing the fixed portion of the program. In
20 the event the Board desires to continue to
21 have these funds invested by the Comptroller
22 of the City of New York, the following
23 resolution is submitted for consideration and
24 approval --

25 MS. PENNY: Move to skip the reading,

1 Proceedings

2 please.

3 MR. ADLER: Okay. Is there a motion to
4 approve the resolution regarding authorization
5 to the Comptroller of the City of New York to
6 invest certain Tax-Deferred Annuity funds?

7 MR. BROWN: So moved.

8 MR. ADLER: Is there a second?

9 MR. KAZANSKY: Second.

10 MR. ADLER: Motion made and seconded.

11 Any discussion?

12 All in favor of the motion, please
13 signify by saying aye. Aye.

14 MR. BROWN: Aye.

15 MR. KAZANSKY: Aye.

16 MS. VICKERS: Aye.

17 MS. PENNY: Aye.

18 MR. ORLANDO: Aye.

19 MR. ADLER: All opposed, please say nay.

20 Any abstentions? The motion carries.

21 MS. REILLY: Okay. Next is a resolution
22 for the Bureau of Asset Management.

23 MS. PENNY: Please move to the resolved.

24 MS. REILLY: Resolved, that the Board
25 approves additional expenditures consistent

1 Proceedings

2 with the parameters set forth in the budget
3 plan presented by the Comptroller. The
4 Comptroller's Office shall commence
5 implementation of said plan as appropriate.

6 MR. ADLER: Is there a motion?

7 MR. KAZANSKY: So moved.

8 MR. ADLER: Is there a second?

9 MS. PENNY: Second.

10 MR. ADLER: Motion made and seconded. I
11 am going to call on myself. I would just like
12 to attach the budget plan that was presented
13 to the Board by the Bureau of Asset Management
14 as an attachment to this resolution so we know
15 what we voted for. So is that a friendly
16 amendment to the maker of the motion?

17 MS. BUDZIK: Do you know what the date
18 of the plan was so we can put it on the
19 record?

20 MS. VICKERS: It was May 2016.

21 MR. ADLER: It was the May board
22 meeting.

23 MS. VICKERS: That's the date that was
24 on the plan.

25 MR. ADLER: Just says May 2016.

1 Proceedings

2 MS. VICKERS: The date on the plan is
3 just May. Not a day; just May 2016, month and
4 year.

5 MS. BUDZIK: Are you trying to see when
6 the board meeting was?

7 MS. SANCHEZ: The May board meeting was
8 May 26th.

9 MR. ADLER: Correct. It was May 26th.

10 MS. BUDZIK: So the plan was presented
11 to the Board at the May 26th meeting and also
12 make sure it's attached.

13 MR. ADLER: So the amendment is to
14 attach as presented to the Board on May 26,
15 2016, and attached hereto?

16 MS. BUDZIK: Yes.

17 MR. ADLER: Is that acceptable?

18 MR. KAZANSKY: Seems friendly enough.

19 MR. ORLANDO: And dated May 2016.

20 MR. ADLER: Okay. Any other discussion?
21 That was exciting.

22 All in favor of the motion as amended,
23 please signify by saying aye. Aye.

24 MR. BROWN: Aye.

25 MR. KAZANSKY: Aye.

1 Proceedings

2 MS. VICKERS: Aye.

3 MS. PENNY: Aye.

4 MR. ORLANDO: Aye.

5 MR. ADLER: All opposed, please say nay.

6 Any abstentions? Okay. The motion carries.

7 MS. REILLY: Next is reappointment of a
8 doctor to the Medical Board.

9 Whereas the Medical Board of the --

10 MS. PENNY: Please move to the resolved.

11 MS. REILLY: Resolved, that the
12 noncontributing members of the Retirement
13 Board have informed the Teachers' Retirement
14 Board that Dr. Alan David has been reappointed
15 to fill a three-year term which expires on
16 July 31, 2019, in accordance with the
17 provisions of Section 13-519 of the
18 Administrative Code of the City of New York.

19 MR. ADLER: So is there a motion to
20 approve the resolution regarding the
21 reappointment of Dr. Alan David to the Medical
22 Board?

23 MR. KAZANSKY: So moved.

24 MR. ADLER: Is there a second?

25 MS. VICKERS: Second.

1 Proceedings

2 MR. ADLER: Very good. I just have a
3 question about this. It says "resolved, that
4 the noncontributing members of the Retirement
5 Board have informed the Teachers' Retirement
6 Board". So who -- does the whole Board vote
7 on this resolution or just the noncontributing
8 members? Do you know, Valerie?

9 MS. BUDZIK: Now can we go off the
10 record?

11 (Discussion off the record.)

12 MR. ADLER: Back on the record. Are
13 there any objections to tabling this
14 resolution until later in the meeting?

15 MR. KAZANSKY: No problem.

16 MR. ADLER: So why don't we continue
17 with the agenda and come back to that
18 finalization.

19 MS. REILLY: So next, the report from
20 the actuary.

21 MS. CHAN: Thank you, Patricia. There
22 has been one fiscal note issued between the
23 last time that we met. This is another
24 picture bill from Mr. Sider. He was seeking
25 to purchase additional retirement years of

1 Proceedings

2 service for military and the fiscal note is
3 enclosed, so the fiscal note is enclosed for
4 his additional years of service from the
5 military.

6 If there are any questions, I can help
7 answer that. Today is the last day of the
8 legislative session so turning out a lot of
9 fiscal notes today. Very busy.

10 MR. ADLER: Any questions for our
11 actuary?

12 MS. CHAN: Thank you.

13 MR. ADLER: Okay. So next should we
14 return to the resolution?

15 MS. BUDZIK: We can return. And there
16 are three --

17 MR. ADLER: We are going to return to
18 the final resolution that we were considering.

19 MS. BUDZIK: There are three physicians
20 on the Medical Board. One is appointed by
21 members of the Retirement Board so I would --
22 by the teacher members. One is appointed by
23 the noncontributing members of the Board, and
24 then one is appointed by the full Board. So
25 this Dr. David is appointed by the

1 Proceedings

2 noncontributing members, so it's accurate that
3 the teacher members would not vote on this
4 appointment.

5 MR. ADLER: So are the noncontributing
6 members to vote on this?

7 MS. BUDZIK: Yes.

8 MS. VICKERS: Can we go back off the
9 record?

10 (Discussion off the record.)

11 MR. ADLER: Let's go back on the record.

12 MS. VICKERS: I have some additional
13 questions that I don't think can be answered
14 in time for this meeting, so I would like to
15 table it and then we can have electronic
16 correspondence to review and approve it at a
17 upcoming date.

18 MR. ADLER: Okay. Any objections to
19 that?

20 MR. BROWN: No.

21 MR. KAZANSKY: No.

22 MR. ADLER: The motion is tabled but we
23 will take action on it prior to the expiration
24 of Dr. David's term of July 31, 2016. Okay.

25 Returning to the agenda, I think we are

1 Proceedings

2 up to the calendar.

3 MS. REILLY: We are. So the next item
4 on the agenda is the calendar, and each member
5 should have a full calendar and the first
6 matter is the approval of the minutes for the
7 regular board meeting held on May 26, 2016.

8 So do we have approval of the minutes?
9 Is there a motion to approve?

10 MR. ADLER: Is there a motion to approve
11 the minutes of the regular board meeting on
12 May 26, 2016?

13 MR. BROWN: So moved.

14 MR. ADLER: Motion. Is there a second?

15 MS. VICKERS: Second.

16 MR. ADLER: Is there any discussion?

17 All in favor of the motion to approve
18 the minutes of the May 26th board meeting,
19 please say aye. Aye.

20 MR. BROWN: Aye.

21 MR. KAZANSKY: Aye.

22 MS. VICKERS: Aye.

23 MS. PENNY: Aye.

24 MR. ORLANDO: Aye.

25 MR. ADLER: All opposed, please say nay.

1 Proceedings

2 Any abstentions? The motion carries.

3 MS. REILLY: Well, then there is the
4 adoption of the following items: The monthly
5 periodic payroll of TDA excess loan payments,
6 that's page 1 through 14, inclusive. Then on
7 page 15 is payroll summary, accounts payable
8 for new retirees, and TDA accounts. Pages 16
9 through 44, inclusive, are the transfer of
10 active TDA to annuity payments. Pages 45
11 through 90, inclusive, are fractional
12 payments. Pages 91 through 99, inclusive, are
13 the uncollected checks for deceased members.
14 Pages 104 through 118, inclusive, are the
15 beneficiaries for continuing option payments.
16 Page 119 through 138, inclusive, is the
17 conversion to pop-up payments. Pages 139
18 through 175, inclusive, are the beneficiaries
19 who receive one-time payments from the QPP and
20 TDA accounts.

21 Pages 176 through 178 is the return net
22 accumulated salary deductions. Pages 179,
23 inclusive, is the transfer of funds between
24 banks. Page 180 is the purchase and sales of
25 securities transacted during May 2016. Pages

1 Proceedings

2 181 through 184 is the purchase and sale of
3 securities transacted from the Passport Fund.
4 Page 185 through 190 is outstanding checks.
5 Page 191 through 257, inclusive, is the
6 revisions including those under class
7 coverage. Page 258 through 259 are leave of
8 absence without pay. 260 through 262 is the
9 payment of service credit. Page 263, denied
10 accident disability benefits. Page 264,
11 denied ordinary benefits. Pages 265 through
12 267 is authorizing Comptroller to invest
13 funds. Page 268 is the minimum accumulation.
14 Page 269 is life insurance plan, and page 270
15 is the new service retirement payment.

16 MR. ADLER: Thank you, Patricia.

17 I think a motion would be in order to
18 approve the calendar. Is there such a motion?

19 MR. KAZANSKY: So moved.

20 MR. ADLER: Thank you. Is there a
21 second?

22 MS. VICKERS: Second.

23 MR. ADLER: Motion made and seconded.

24 Any discussion?

25 All in favor of the motion to approve

1 Proceedings

2 the calendar, please signify by saying aye.

3 Aye.

4 MR. BROWN: Aye.

5 MR. KAZANSKY: Aye.

6 MS. VICKERS: Aye.

7 MS. PENNY: Aye.

8 MR. ORLANDO: Aye.

9 MR. ADLER: All opposed, please say nay.

10 Any abstentions? Okay. The motion carries.

11 MS. REILLY: Other business?

12 MR. KAZANSKY: Yes. I would just like
13 to take a moment to thank Matt Laskowski and
14 the entire team that put together the benefits
15 report and the In Service News. As usual,
16 unbelievably informative and eye-catching, and
17 the members will be happy to see it and also
18 special note to thank for the lovely little
19 blurb about Sandy March in its spotlight. So
20 thank them, please.

21 MS. REILLY: I will. Thank you. Also I
22 want to just let you know that we have
23 distributed the final schedule for the month
24 of September 2016 through 2017, and you can
25 see the change that was put in red.

1 Proceedings

2 MR. ADLER: Thank you. And let's note
3 that the investment meetings will be beginning
4 at 10:00 a.m. starting September.

5 No other business? Any questions or
6 comments from the public? Okay. Seeing none,
7 I think a motion to adjourn would be in order.

8 MR. BROWN: So moved.

9 MR. ADLER: Is there a second?

10 MS. VICKERS: Second.

11 MR. ADLER: Any discussion?

12 All in favor of the motion to adjourn,
13 please say aye. Aye.

14 MR. BROWN: Aye.

15 MR. KAZANSKY: Aye.

16 MS. VICKERS: Aye.

17 MS. PENNY: Aye.

18 MR. ORLANDO: Aye.

19 MR. ADLER: All opposed, please say nay.

20 Any abstentions? Thank you.

21 The meeting is adjourned.

22 (Time noted: 4:02 p.m.)

23

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 June, 2016.

15

16

17

18

YAFFA KAPLAN

19

20

21

22

23

24

25