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2 NEW YORK CITY TEACHERS' RETIREMENT SYSTEM

3 BOARD MEETING

4 -----x

5 Held on June 16, 2022 via Videoconference

6 3:30 p.m.

7 ATTENDEES:

8 DEBRA PENNY, Chairperson, Trustee

9 DAVID KAZANSKY, Trustee

10 ALISON HIRSH, Trustee Comptroller's Office

11 THOMAS BROWN, Trustee

12 PHIL DUKES, Trustee, Mayor's Office

13 RUSSELL BUCKLEY, Trustee

14 VALERIE BUDZIK, Teachers' Retirement System

15 JOHN DORSA, Bureau of Asset Management

16 THAD McTIGUE, Teachers' Retirement System

17 LIZ SANCHEZ, Teachers' Retirement System

18 TATIANA PEZZOULI, Teachers' Retirement System

19 SUSAN STANG, Teachers' Retirement System

20 ANDREW BRADFORD, Teachers' Retirement System

21 RENEE PEARCE, Teachers' Retirement System

22 MARTA ROSS, ESQ., Law Department

23 REPORTED BY:

24 AYDIL M. TORRES

25 JOB NO. 7321285

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2 (Attendees continued.)

3 MICHAEL SAMET, Office of the Actuary

4 KATE CHEN, Teachers' Retirement System

5 JIM BROWN, Teachers' Retirement System

6 KAVITA KANWAR, Teachers' Retirement System

7 ISAAC GLOVINSKY, Teachers' Retirement System

8 JANET SIRKIS, Teachers' Retirement System

9 MAURICIO FERNANDEZ, Teachers' Retirement

10 System

11 KEVIN BALOUD, Intelligence

12 JONATHAN LIN, Internal Audit

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1 Proceedings

2 MS. REILLY: Good afternoon.
3 Welcome to the Teachers' Retirement
4 System Board meeting, June 16,
5 2022. I will start by calling
6 roll.

7 MR. BROWN: Tom Brown, I am
8 here.

9 MS. REILLY: Good afternoon.
10 Andrew Bradford?

11 MR. BRADFORD: I am here.

12 MS. REILLY: Renee Pearce.

13 MS. PEARCE: Here.

14 MS. REILLY: David Kazansky?

15 MR. KAZANSKY: I'm here.

16 MS. REILLY: Alison Hirsh?

17 MS. HIRSH: Present.

18 MS. REILLY: Phillip Dukes?

19 MR. DUKES: Present.

20 MS. REILLY: Debra Penny?

21 (No response.)

22 MS. REILLY: Next on the
23 agenda is an update on TRS
24 operations. Thad McTigue will give
25 us the update.

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2 MR. MCTIGUE: Thank you,
3 Patricia.

4 The CIM 2022 addition of our
5 member newsletter is available
6 online now, and in the mail to our
7 members. Inservice news is sent to
8 working and on-leave members at
9 their homes for benefit support and
10 to retirees. Retirees are in full
11 swing in TRS. So far this spring
12 we have received applications from
13 over 1,400 members who are retiring
14 this summer. Most retiring members
15 are filing on our website, instead
16 of paper applications.

17 MS. REILLY: Thank you,
18 Thad.

19 MR. DUKES: Sorry, will you
20 be able to send that to us?

21 MR. MCTIGUE: Absolutely.
22 Thank you.

23 MS. REILLY: Next on our
24 agenda is the report from the
25 actuary.

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2 MR. SAMET: Thank you, and
3 good afternoon. This will be
4 fairly brief. I will just talk
5 about fiscal months that we -- our
6 office prepares since the last
7 meeting, and it is, as I am sure
8 you are aware, the legislative
9 session -- so this is just the tail
10 end, although we still have a
11 couple of more inhouse that we have
12 been asked to finalize. Just to
13 give a little recap, this year we
14 have issued, in total, sixty-nine
15 fiscal notes, which is a record for
16 our office, and twenty-three of the
17 sixty-nine affected TRS in one way
18 or another. Since the last
19 meeting, we issued four fiscal
20 notes. They are all related to
21 potential changes in the cost of
22 living adjustment for pensioners.
23 Three of them are just really
24 variations of changing the \$18,000
25 limit or something related to that.

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2 The fourth one would actually
3 increase cost of pension for
4 members who retired between 1961
5 and 1972. And so there have been a
6 number of fiscal months related to
7 increased costs of living
8 adjustments. It's been -- the same
9 fiscal notes have been requested in
10 the past, my guess is they are
11 getting more attention now because
12 of inflation. But at this point,
13 we haven't heard anything about
14 these going much further.

15 So if there are any other
16 questions about these fiscal notes
17 or any others, let me know, but
18 other than that, that concludes the
19 presentation.

20 MS. REILLY: Thank you.

21 Next is the executive
22 director's report, and the first
23 item there is the next meeting. So
24 the next meeting of the Teachers'
25 Retirement Board will be Thursday,

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2 September 15, 2022. So mark your
3 calendars.

4 The second item is the
5 nomination for temporary chair for
6 the June 16th board meeting. Do we
7 have a nomination?

8 MR. DUKES: I would like to
9 nominate Thomas Brown.

10 MS. REILLY: Do I have a
11 second?

12 MR. KAZANSKY: Second.

13 MS. REILLY: All those in
14 favor say aye?

15 MR. BRADFORD: Aye.

16 MR. KAZANSKY: Aye.

17 MS. REILLY: All those
18 opposed say nay? Any abstentions?

19 Mr. Chair.

20 So next on the executive
21 director's report is the annual
22 nomination and vote for the
23 Teachers' Retirement Board chair.

24 Do I have a nomination for
25 that, because the report for

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2 Section 13-509 of the
3 Administrative Code of the City of
4 New York of the Teachers'
5 Retirement Board shall elect a
6 chairperson for its membership. We
7 therefore open the floor for
8 nomination.

9 MR. KAZANSKY: I would like
10 to nominate Debra Penny to continue
11 as chair.

12 MS. REILLY: Do I have a
13 second?

14 MS. HIRSCH: Second.

15 MS. REILLY: Okay.

16 All those in favor say -- I
17 think this is you.

18 MR. KAZANSKY: Do I hear a
19 motion to nominate and vote for the
20 Teachers' Retirement for chair?

21 MR. BROWN: I guess I will
22 make that motion.

23 MR. KAZANSKY: Do I hear a
24 second?

25 MS. REILLY: Second.

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2 MR. KAZANSKY: Any
3 discussion? All of those in favor
4 say aye.

5 MR. BROWN: Aye.

6 MS. REILLY: Aye.

7 MR. KAZANSKY: All those
8 oppose say nay? Abstentions?

9 The residence is approved
10 and congratulations to Debra.

11 MS. REILLY: Okay, thank
12 you.

13 The next resolution is
14 authorization from the comptroller
15 of the City of New York to invest
16 certain funds.

17 MR. BROWN: Please waive the
18 reading of the entire message.

19 MS. REILLY: Next.

20 MR. KAZANSKY: Do I hear a
21 motion to authorize the comptroller
22 of the City of New York to invest
23 certain QPP funds?

24 MR. BROWN: So moved.

25 MR. KAZANSKY: And is there

1 Proceedings

2 a second?

3 MR. BROWN: Second.

4 MR. KAZANSKY: Discussion?

5 All those in favor say aye.

6 MS. REILLY: Aye.

7 MR. BROWN: Aye.

8 MR. KAZANSKY: All those
9 opposed say nay. Any abstentions?

10 And the motion carries.

11 MS. REILLY: Next is the
12 authorization to the comptroller of
13 the City of New York to invest
14 certain tax deferred annuity funds.

15 MR. BROWN: Please waive
16 reading.

17 MR. KAZANSKY: And do I hear
18 a motion to authorize the
19 comptroller of the City of New York
20 to invest certain tax deferred
21 annuity funds?

22 MR. BROWN: So moved.

23 MR. KAZANSKY: Is there a
24 second?

25 MR. BROWN: Second.

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2 MR. KAZANSKY: Discussion?

3 All in favor say aye.

4 MS. REILLY: Aye.

5 MR. BROWN: Aye.

6 MR. KAZANSKY: All those
7 opposed say nay. Any abstentions?

8 The motion carries as well.

9 MS. REILLY: Next is the
10 continuation of basis point fee for
11 variable annuity programs.

12 MR. BROWN: Please speak to
13 the resolve.

14 MS. REILLY: Resolve as to
15 the administrative expense charge
16 for assets in the Variable Annuity
17 Funds shall continue at 18 basis
18 points through fiscal year 2023.
19 And the further resolve, any excess
20 expense fee revenue that may exist
21 for the end of the fiscal year of
22 2022 shall be rolled into the
23 Variable Fund unit values on a pro
24 rata basis, in accordance with TRS
25 processes, and be it further

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2 resolve that TRS staff shall
3 continue to monitor and review
4 revenue from the expense fee and
5 shall notify the Board of any
6 material changes in assumptions or
7 experience that may impact the
8 expense fee.

9 MR. KAZANSKY: Do I hear a
10 motion for the continuation of the
11 basis point fees for the variable
12 annuity program?

13 MR. BROWN: So moved.

14 MR. KAZANSKY: Any
15 discussion?

16 MR. BUCKLEY: I have a few
17 quick questions. This is one of my
18 favorite topics, as you may recall.

19 I know we don't have the
20 slides up in front of us, but I
21 just want to ask a couple of quick
22 questions about the slides
23 themselves, and some of the numbers
24 in the TRS system. The TRS
25 administrative budget, I am looking

1 Proceedings

2 at slide two, is funded in part by
3 City Reserve, TTP, and the variable
4 funds. I just wanted to ask, to
5 start, the 20 million that comes
6 from the variable funds, how is
7 that determined, what contribution
8 the variable funds are making to
9 the overall TRS metrics of it?

10 MR. MCTIGUE: Understanding
11 the basis point related to the
12 budget and cost allocation, there
13 are different pieces here, so the
14 cost allocation is reviewed by the
15 people who do the cross allocation
16 and they -- that's on slide two.
17 You will see the 20 million, the
18 30.6 percent variable funds of the
19 administrative budget is determined
20 when the cost allocation that I
21 guess we just had that I am not
22 part of but of course there's a
23 process to review.

24 MS. REILLY: I can briefly
25 describe. So we have costs that

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2 are associated either to any cost
3 from agency, that should be
4 attributable to the variable or
5 QPP. So we go through all of the
6 processes that we perform and
7 everything that we do here, and
8 based on the amount of people, you
9 know, a lot of it has to do with
10 the amount of people that are in
11 the variable. So tier one, we just
12 -- we go through that entire
13 process, and that's how we come up
14 with the split between -- I mean
15 it's a horrible description, but
16 it's how we determine the split
17 between the city and variable.

18 Thad, did you want to add
19 anything?

20 MR. MCTIGUE: To the extent
21 that process we present to the
22 board, that's done every year in
23 connection with the adoption of our
24 budget, which is that which shows
25 you the split. It was done last

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2 time.

3 MR. BUCKLEY: So in some --
4 if I can maybe sum it back up for
5 understanding, like good pupils,
6 you have looked at TRS operations,
7 you determined what percentage,
8 approximately, of the costs TRS
9 operations are attributable to the
10 variable fund, and that then drives
11 the amount that is funded by the
12 variable fund?

13 MS. REILLY: In addition to
14 the amount of members who are
15 participating. I mean, if you
16 would like, I could have Amarosa
17 send you a description of how we do
18 come up with that number. We can
19 send you --

20 MR. BUCKLEY: Okay,
21 fantastic. And then I guess for
22 perspective, you have a number of
23 teacher members of BURS and they
24 also have variables. I am 100
25 percent affixed, so I don't deal

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2 with variable unit values
3 whatsoever. I understand that what
4 we are talking about is today a
5 reallocation of about \$16 million
6 back out to all the members in the
7 form of unit and value increases to
8 their variable accounts. I am just
9 curious how many members experience
10 this. If I was a teacher member,
11 and I had a variable account, am I
12 just getting, you know, say, a five
13 unit bump in July, and do I get a
14 message about that? I know it
15 happens on an annual basis. I am
16 just curious about the member
17 experience.

18 MR. MCTIGUE: No, we do
19 unite value, right, so obviously
20 performance is a main factor in
21 seeing the value. There's what we
22 have -- 18 basis points is exactly
23 that, it's 18 basis points against
24 -- assets value is putting -- put
25 into a reserve to fund for the

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2 expense. So it's a teeny -- the
3 amount that's coming out of that
4 asset -- the total -- what they are
5 saying is its -- on a monthly
6 basis, it's .015 basis points, and
7 so any -- any amount would be
8 miniscule in the impact of unit
9 value of any month. But what we do
10 is, instead of just doing times the
11 .015 of the basis points, we add up
12 500,000, which comes down to per
13 month, you know, it comes down to,
14 like, \$500,000 a month, in order to
15 get that would be 6 million, you
16 know, but whatever it is, a million
17 dollars, you get it back, and so
18 instead of subtracting the basis
19 point amount, we add back a
20 million. So it's all done each
21 month throughout the year, and it
22 reduces the basis point fee. It
23 plays right into -- it takes, you
24 know, effectively reduces the basis
25 point. So it's not, you know, you

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2 don't see it because it's a small
3 part of the fee and instead of
4 taking out -- you are effectively
5 taking out the fourteen, you know,
6 whatever it comes down to, fourteen
7 basis points.

8 MR. KAZANSKY: Would I be
9 correct in saying that it doesn't
10 change the number of units the
11 number gets, just how the unit
12 value is determined?

13 MR. MCTIGUE: Determines
14 that final number, right, and the
15 amount will not even be, you know,
16 for a month. Unit value is 121.
17 Right. We are talking one, two,
18 three.

19 MR. BUCKLEY: You don't want
20 me going down to decimals per unit.
21 So it's, you know, 18 basis points
22 divided by twelve. Like yes.

23 MR. MCTIGUE: Right, it's
24 for the year, so divided by twelve.

25 MR. BUCKLEY: Yep, got you.

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2 Carry the one. This process that
3 we are describing here, the
4 reallocation then is a stable event
5 that also just goes into that
6 dollar unite value?

7 MR. MCTIGUE: Annually, we
8 look at how much actually we
9 brought in and put it back each
10 month.

11 MR. BUCKLEY: Other than
12 July, everyone other than July,
13 there's abrasion for the annual
14 fee, and then in July, there's a
15 slight uptick to the account for
16 the -- I mean, throughout the year,
17 we are taking the actual and
18 putting back the refund of the year
19 before. So it just flows through
20 it. There's no one bump or
21 anything. It's a review that we do
22 every year to see how -- and we
23 wait, obviously, until we have a
24 final expense total for the year,
25 because we don't know in a month

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2 what the final expense will be.
3 This is an estimate right. Every
4 year you're effectively doing two
5 adjustments. You are doing
6 reallocation of the prior year
7 excess, and you're assessing the
8 current year. Sounds like quite
9 the administrative task.

10 MR. MCTIGUE: It works
11 pretty well.

12 MR. BUCKLEY: Okay, thank
13 you. 18 basis points back and
14 forth over the course of two
15 years -- I can't help myself with
16 allocation analogies -- at this
17 point last year I will raise it
18 again, the excess has grown year
19 over year, we are in a bare market
20 right now, but the excess is still
21 at an all time high. I think it's
22 like 16 million over -- pretty
23 steady, expense is about 49, you
24 know, I respect and appreciate the
25 desire to keep the fee transparent

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2 and steady. You don't want to not
3 take in enough because you
4 certainly don't want to reallocate
5 a higher feedback to members over
6 the course of the year. But I
7 think from a stickers point,
8 competitive standpoint, I would
9 encourage teachers to look at the
10 18 point basis fee and consider if
11 it is lower by a couple of basis
12 points, I think it could improve
13 teachers competitiveness against
14 other funds in the market and the
15 numbers.

16 MR. MCTIGUE: We appreciate
17 your understanding of trying to
18 eliminate volatility, as you said,
19 you do look at it annually and it's
20 something we take very serious.

21 MR. BUCKLEY: On page three,
22 just, just you see how you
23 mentioned the bear market, but like
24 how we have the highest, you know,
25 result, and have the bear market,

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2 it's page three, shows average
3 annual billions, you know, for the
4 year versus what's right now. So
5 it actually flipped almost, looks
6 like a -- 2021, we're -- the
7 average was 18.7 billion, while in
8 June, it was 21, you know, and now
9 the average is 20.3, but total
10 right now is 18. So it's -- it's
11 obviously, you know, what we have
12 is more where we were, you know, we
13 want to review it each year and do
14 different -- different topics here.
15 This is the basis point and, you
16 know, get more information against
17 cost allocation. This is, you
18 know, this is how it works in terms
19 of review basis points.

20 MR. MCTIGUE: Sure. The
21 reason why I go through this
22 process is the revenue seems very
23 consistently above where the
24 expenses are. The expenses are
25 pretty steady, which is good. Even

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2 with a 30 percent drop in total
3 asset value, you will still
4 probably have a 4 basis point
5 excess.

6 MS. REILLY: My philosophy,
7 I rather give money back than take
8 more money.

9 MR. BUCKLEY: Agreed. I
10 guess my point is, I don't think
11 you are ever going to be in a
12 danger of needing to get more money
13 from them under the current for
14 sure.

15 MS. REILLY: Okay.

16 MR. KAZANSKY: Ready for a
17 vote?

18 MS. REILLY: Can I read it?
19 Okay.

20 MR. KAZANSKY: Just a
21 review. We are voting now for a
22 continuation of the basis points
23 fee for the variable annuity fund.
24 All those in favor say aye.

25 MS. REILLY: Aye.

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2 MR. BUCKLEY: Aye.

3 MR. KAZANSKY: All those
4 opposed say nay? Abstentions?

5 This reso carries.

6 MS. REILLY: Next is the
7 actuary's recommendation regarding
8 the Tier III, IV loan insurance
9 premium rate for fiscal year 2023.

10 MR. BROWN: Skip to resolve.

11 MS. REILLY: Resolve: The
12 Board of Trustee hereby adopts the
13 recommendation of the actuary as
14 stated in the report dated June 9,
15 2022, and stipulates the T III, IV,
16 and VI Loan Insurance Premium Rate
17 be continued at its current rate of
18 0.10 percent per annum of the
19 outstanding loan balances for any
20 loans originating during fiscal
21 year 2023; for example, July 1,
22 2022, through June 30, 2023.

23 MR. KAZANSKY: Do I hear a
24 motion to recommend the actuary's
25 recommendation regarding the Tier

1 Proceedings

2 III, Tier IV loan insurance premium

3 rate for fiscal year 2023?

4 MR. MCTIGUE: So moved.

5 MR. KAZANSKY: Thank you,

6 Mr. McTigue.

7 Is there a second?

8 MS. REILLY: Second.

9 MR. KAZANSKY: Any

10 discussion? All in favor say aye.

11 MR. BUCKLEY: Aye.

12 MR. BROWN: Aye.

13 MR. KAZANSKY: All those

14 opposed say nay. Extension?

15 And this reso approved.

16 MS. REILLY: Next is

17 reappointment of doctor to the

18 medical board.

19 MR. BROWN: Skip to resolve.

20 MS. REILLY: Resolve is

21 Retirement Board hereby reappoints

22 Dr. Alan David to a three-year term

23 on the TRS Medical Board, expiring

24 July 31, 2025.

25 MR. KAZANSKY: Do I hear a

1 Proceedings

2 motion to approve the reappointment
3 of the doctor into the medical
4 board?

5 MR. BROWN: So moved.

6 MR. KAZANSKY: Is there a
7 second?

8 MR. BUCKLEY: Second.

9 MR. KAZANSKY: Discussion?

10 All those in favor say aye.

11 MS. REILLY: Aye.

12 MR. MCTIGUE: Aye.

13 MR. KAZANSKY: All those
14 opposed say nay. Extension?

15 This reso is adopted.

16 MS. REILLY: Next is
17 attendance at a conference of
18 trustees and Teachers' Retirement
19 Board hereby approve attendance and
20 participation of the executive
21 director and/or her designees and
22 any interest in trustee at the
23 national counsel of Teachers'
24 Retirement 100th conference from
25 October 8th through October 10,

1 Proceedings

2 2022.

3 MR. KAZANSKY: Do I hear a
4 motion to approve the attendance at
5 this conference?

6 MR. BROWN: So moved.

7 MR. KAZANSKY: Is there a
8 second?

9 MS. REILLY: Second.

10 MR. KAZANSKY: Any
11 discussion? All those in favor say
12 aye.

13 MR. BROWN: Aye.

14 MR. BRADFORD: Aye.

15 MR. KAZANSKY: All those
16 opposed say nay. Extension?

17 This is carried.

18 MS. REILLY: Thank you.

19 Next is the calendar, and
20 first item on the calendar is
21 approval of the minutes from the
22 May 5, 2020, investment meeting,
23 and the May 19, 2022 board meeting
24 minutes.

25 MR. KAZANSKY: Do I hear a

1 Proceedings

2 motion to adopt the investment
3 meeting minutes and board meeting
4 minutes?

5 MR. DUKES: So moved.

6 MR. KAZANSKY: Is there a
7 second?

8 MS. REILLY: Second.

9 MR. KAZANSKY: Any
10 discussion? All those in favor say
11 aye.

12 MR. BUCKLEY: Aye.

13 MR. BROWN: Aye.

14 MR. KAZANSKY: All those
15 opposed say nay. Any abstentions?

16 This motion carries as well.

17 MS. REILLY: Next on the
18 calendar item, you all received an
19 electronic copy of the calendar and
20 had an opportunity to review it,
21 so --

22 MR. BROWN: Please waive the
23 reading of the calendar.

24 MS. REILLY: Thank you.

25 MR. KAZANSKY: Do I have a

1 Proceedings

2 motion to accept the calendar?

3 MR. BROWN: So moved.

4 MR. KAZANSKY: Do I have a
5 second?

6 MS. REILLY: Second.

7 MR. KAZANSKY: Any
8 discussion? All in favor say aye.

9 MR. BROWN: Aye.

10 MS. REILLY: Aye.

11 MR. KAZANSKY: Any
12 abstentions? The motion is
13 accepted.

14 MS. REILLY: Okay, next is
15 other business, and so I just
16 wanted to inform you that the
17 appointment of the new doctor to
18 the Medical Board whose name is
19 James Keating, he has been
20 appointed by the Teachers'
21 trustees, and then also, just,
22 we've completed, you know, we sent
23 out the calendar for next year's
24 board meeting for both the board
25 and investment meetings, so it's

1 Proceedings

2 been adopted and that will be your
3 calendar. We have updated it based
4 on any feedback that we received.
5 I also wanted to mention or have
6 Renee or you, Valerie, just mention
7 about the document we sent out on
8 procedures, to the open meeting
9 tomorrow. Just --

10 MS. BUDZIK: Renee, do you
11 want to talk on this since you have
12 done the work on this?

13 MS. PEARCE: Sure. I can
14 talk about it. So at our last
15 board meeting, the resolution was
16 passed to expand the attendance of
17 board meetings, and so what it did
18 was, it allowed for board members,
19 in access of a quorum, to
20 participate from a location that is
21 not accessible to members of the
22 public under extraordinary
23 circumstances. That resolution was
24 passed. In order to actually use
25 the resolution, we do have to post

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2 procedures to our website. Last
3 week, I circulated procedures just
4 for comment and for review by the
5 Board of Trustees. So the next
6 step, if you have any comments,
7 like, please let us know, or any
8 questions, and then we would go
9 ahead and post that to our website,
10 and we'd be able to utilize the
11 resolution that was passed at the
12 last meeting.

13 MS. REILLY: Can you give a
14 date to hear back?

15 MS. PEARCE: Would it be
16 possible to hear back by this next
17 Friday? Would that be a
18 possibility? Two weeks?

19 MR. KAZANSKY: That would be
20 24th?

21 MS. PEARCE: The 24th.

22 MS. REILLY: Okay, all
23 right. And then we will post it to
24 the website after that?

25 MS. PEARCE: Exactly.

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2 MS. REILLY: Okay. Thank
3 you.

4 MS. PEARCE: Thank you.

5 MS. REILLY: Next item on
6 the agenda is questions or comments
7 from the public.

8 MR. KAZANSKY: Let's see.
9 Not here. Anybody online?

10 Seeing no one, do I have a
11 motion to go into executive
12 session.

13 MR. BROWN: So moved.

14 MR. KAZANSKY: Thank you.

15 Is there a second?

16 MS. REILLY: Second.

17 MR. KAZANSKY: Any
18 discussion?

19 All those in favor of going
20 into executive session say aye.

21 MS. REILLY: Aye.

22 MR. BRADFORD: Aye.

23 MR. KAZANSKY: All those
24 opposed say nay. Extension?

25 Approved. We're now in

1 Proceedings

2 executive session.

3 MS. REILLY: Should we wait.

4 (Whereupon, a recess was
5 taken at this time.)

17 MR. KAZANSKY: We need a
18 readout from Susan.

19 MS. STANG: In executive
20 session we received a presentation
21 on part of TRS operations, and we
22 discussed -- or we approved several
23 investment contract matters.

24 MR. KAZANSKY: Great.

25 Any discussions? Any

1 Proceedings

2 questions?

3 And do I hear a motion to
4 adjourn?

5 MR. BROWN: So moved.

6 MR. KAZANSKY: Do I hear a
7 second.

8 MR. BUCKLEY: Second.

9 MR. KAZANSKY: Any
10 discussion? All those in favor say
11 aye.

12 MR. BROWN: Aye.

13 MS. REILLY: Aye.

14 MR. KAZANSKY: All those
15 opposes say nay.

16 We are adjourned. Thank you
17 thank you. Time is now 4:17 p.m.

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C E R T I F I C A T E

STATE OF NEW YORK)
 : ss.
COUNTY OF QUEENS)

I, AYDIL M. TORRES, a Notary Public
within and for the State of New York, do
hereby certify that the foregoing record of
proceedings is a full and correct transcript
of the stenographic notes taken by me
therein.

IN WITNESS WHEREOF, I have hereunto
set my hand this 16th day of June, 2022.

AYDIL M. TORRES