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1 TEACHERS' RETIREMENT SYSTEM OF THE CITY OF NEW YORK

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BOARD MEETING

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6

Thursday, June 20, 2024

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3:30 p.m.

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55 Water Street, 16th Floor

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New York, New York 10041

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Sophian DeFrance

Digital Reporter

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Notary Commission No. 01DE0006274

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APPEARANCES:

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PATRICIA REILLY, TRS EXECUTIVE DIRECTOR

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THAD MCTIGUE, DEPUTY EXECUTIVE DIRECTOR

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THOMAS BROWN, CHAIR, TRUSTEE

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BRYAN BERGE, MAYOR'S OFFICE, TRUSTEE

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JOHN DORSA, OFFICE OF THE COMPTROLLER, TRUSTEE

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CHRISTINE MCGRATH, TRUSTEE

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VICTORIA LEE, TRUSTEE

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ANTHONY GIORDANO, TRUSTEE

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Also Present:

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LIZ SANCHEZ, TRS

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MAREK TYSZKIEWICZ, CHIEF ACTUARY

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RON SWINGLE, TRS

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VALERIE BUDZIK, TRS

16

NATARAJAN KRISHNAMOORTHY, TRS

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RENEE PEARCE, TRS

18

ROSA POLANCO, TRS

19

KAVITA KANWAR

20

PAUL RAUCCI

21

ANTHONY MEZZACAPPA

22

ANDREW BRADFORD

23

PRISCILLA BAILEY

24

IBRAHEM ABDUL

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1 (The proceedings commenced at 3:30 p.m.)  
2 MS. REILLY: Good afternoon. Welcome to the  
3 Board Meeting of the Teachers' Retirement Board for June  
4 20th, 2024. I'll start by calling the roll.  
5 Bryan Berge?  
6 MR. BERGE: Bryan Berge, representing Mayor  
7 Adams, present.  
8 MS. REILLY: Thomas Brown?  
9 CHAIR BROWN: Present. Good afternoon,  
10 Patricia.  
11 MS. REILLY: Good afternoon.  
12 Anthony Giordano?  
13 John Dorsa?  
14 MR. DORSA: John Dorsa, designee for  
15 Comptroller Bradley Lander, present.  
16 MS. REILLY: Victoria Lee?  
17 MS. LEE: Present.  
18 MS. REILLY: Christine McGrath?  
19 MS. MCGRATH: Present. Good afternoon.  
20 MS. REILLY: Good afternoon.  
21 We have a quorum. So I'll start with the  
22 agenda.  
23 Next on the agenda is an update from TRS  
24 Operations.  
25 MS. KANWAR: Good afternoon. TRS has received

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1 more than 1,100 applications for retirement after the  
2 school year. Members can withdraw their applications up  
3 until one day before their chosen retirement date.  
4 We'll report final summer retirement data at the  
5 September board meeting.  
6 Even though the school year is ending soon,  
7 TRS Member Education Team will continue to offer  
8 programs for members throughout the summer. There will  
9 be online sessions as well as in-person sessions held at  
10 55 Water Street. The schedule of the upcoming programs  
11 is posted on our website and is updated regularly.  
12 Finally, earlier this month, TRS hosted  
13 conferences sponsored by NCTR, the National Council on  
14 Teacher Retirement. Almost a hundred reps from pension  
15 funds nationwide attended programs for system directors,  
16 customer service leaders, and administrative assistance.  
17 Thank you.

18 MS. REILLY: Thanks, Kavita. Next on the  
19 agenda is an update from the Actuary.

20 MR. TYSZKIEWICZ: Good afternoon. This is a  
21 fiscal note update. The legislative session is over,  
22 and we have released 75 fiscal notes this year, so far.  
23 That's a new record. Last year was 74. There are still  
24 10 in the hopper. So these are ones that came in at the  
25 last minute or there's some issues with the wording of

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1 the bill.

2 Our intention is to still finish them to the

3 extent we can and release them. So there could be a few  
4 more fiscal notes. The primary reason we do that is  
5 just to get the coding in place because a lot of these  
6 fiscal notes are repetitive. Next year, we'll see them  
7 again, so if we can get the coding in place this year,  
8 it will make a little faster next year.

9 Since the last board meeting, there were seven  
10 fiscal notes impacting TRS, and we released. Though  
11 none passed either of the houses, so there's a little  
12 chance of them being enacted this year unless there's a  
13 special session. But of the seven, six impacted all  
14 five New York City systems to increase the \$35,000 limit  
15 retirees are allowed to earn without having their  
16 pensions suspended. Two approve the formulas for COLAs,  
17 and two impacted veterans.

18 There was one release that impacted TRS only,  
19 and it only impacted one TRS employee who was a Tier 6  
20 person who would have got retroactive Tier 4 benefits.

21 But like I said, there's little chance of any  
22 of these new ones getting passed unless there's a  
23 special session. So happy to answer any questions, if  
24 you have any.

25 CHAIR BROWN: Any questions? Let the record  
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1 show that Anthony Giordano is present.

2 Thank you. Any questions for Marek? Great,  
3 thank you.

4 MS. REILLY: Next on the agenda is the  
5 Executive Director's Report, and the first item on that  
6 report is the matter of the next meeting, which is going  
7 to be Thursday, September 19th, 2024. Okay, mark your  
8 calendars.

9 CHAIR BROWN: The year went fast.

10 MS. REILLY: And the summer will go faster.

11 CHAIR BROWN: Thank you.

12 MS. REILLY: Next on the Executive Director's  
13 Report is authorization to the Comptroller of the City  
14 of New York to invest certain funds.

15 MS. MCGRATH: Please waive the reading.

16 MS. REILLY: Thank you.

17 CHAIR BROWN: Great. We're here now. We  
18 could vote on the Comptroller's authorization to invest  
19 QPP funds. Is there a motion?

20 MS. MCGRATH: So moved.

21 CHAIR BROWN: Second?

22 MS. LEE: Second.

23 CHAIR BROWN: Great. All those in favor, say  
24 aye?

25 (Ayes were heard.)

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1 CHAIR BROWN: All those opposed, say nay? Any  
2 abstentions? Let the record show that the Comptroller's  
3 authorization to invest QPP funds has passed.

4 MR. DORSA: Thank you for your continued

5 support.

6 CHAIR BROWN: Thank you.

7 MS. REILLY: Next resolution is authorization  
8 to the Comptroller of the City of New York to invest  
9 certain tax deferred annuity funds.

10 MS. MCGRATH: Please waive the reading.

11 CHAIR BROWN: And do I hear a motion to accept  
12 the Comptroller's authorization to invest TDA funds?

13 MS. MCGRATH: So moved.

14 CHAIR BROWN: And is there a second?

15 MS. LEE: Second.

16 CHAIR BROWN: Great. And all those in favor,  
17 say aye?

18 (Ayes were heard.)

19 CHAIR BROWN: Those opposed, say nay? Any  
20 abstentions? Let the record show that the Comptroller's  
21 authorization to invest TDA funds has approved -- has  
22 been passed.

23 MR. DORSA: Thank you again for your continued  
24 support.

25 MS. REILLY: Next is authorization for the

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1 continuation of basis point fee for Variable Annuity  
2 Programs.

3 MS. MCGRATH: Skip to the resolved.

4 MS. REILLY: Resolved that the administrative  
5 expense charge for assets in the Variable Annuity Funds  
6 shall continue at 18 basis points, 1.5 BPS monthly,  
7 through fiscal year 2025, and be it further resolved  
8 that if the expenses fee revenue exceeds Variable Fund  
9 expenses, including operating and special projects  
10 expenses, TRS will return any excess -- excess revenue  
11 in accordance with TRS processes, and be it further  
12 resolved that TRS staff shall continually monitor or  
13 review revenue from the expense fee and shall notify the  
14 Board of any material changes in assumptions or  
15 experience that may impact the expense fees.

16 CHAIR BROWN: Great. So the resolution in  
17 front of us is the continuation of basis point fee for  
18 Variable Annuity Program. Do I hear a motion?

19 MS. MCGRATH: So moved.

20 CHAIR BROWN: Is there a second?

21 MS. LEE: Second.

22 CHAIR BROWN: Any discussion on this? All  
23 those in favor of the resolution, the continuation of  
24 basis point fee for Variable Annuity Program, please say  
25 aye?

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1 (Ayes were heard.)

2 CHAIR BROWN: Those opposed, say nay? Any  
3 abstentions? And this resolution has passed as well.  
4 Thank you.

5 MS. REILLY: Next is the Modernization budget  
6 fiscal year 2025.

7 MS. MCGRATH: Skip to the resolved.  
8 MS. REILLY: Resolved that the Modernization  
9 Program budget for fiscal year 2025 is \$17,026,192 from  
10 the Variable Annuity Expense Fund, and 6,000,618.14 --  
11 I'm sorry, \$6,618,014 as an administrative expense  
12 contribution, and be it further resolved that the  
13 Trustees hereby authorize the Executive Director or her  
14 designees to expend monies out of such budget to fund  
15 necessary operations in accordance with the approved  
16 budget and governing law.  
17 CHAIR BROWN: Thank you. So the resolution in  
18 front of us is to accept the Modernization budget for  
19 fiscal year '25. Do I hear a motion?  
20 MS. MCGRATH: So moved.  
21 CHAIR BROWN: Is there a second?  
22 MS. LEE: Second.  
23 CHAIR BROWN: Any discussion?  
24 MR. BERGE: May I be recognized briefly, Mr.  
25 Chair?

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1 CHAIR BROWN: Sure. Thank you.  
2 MR. BERGE: So the Mayor's Office Trustee will  
3 not be voting in favor of this project. I want to thank  
4 Patricia and her team and all of their staff for all of  
5 their hard work and all of their willingness to engage.  
6 I want to make clear to this Board that our  
7 vote today does not mean that we want this project to  
8 not succeed or that we think this project has been  
9 conducted badly. It's just, at this time, we're not  
10 presently comfortable with the budget as presented and  
11 would have liked to be able to perhaps develop different  
12 methodologies for completing the project.  
13 We of course want the project to succeed and  
14 we sincerely hope that, if this is approved today over  
15 our vote, that it does succeed.  
16 CHAIR BROWN: Thank you.  
17 MR. DORSA: So if I may?  
18 CHAIR BROWN: John?  
19 MR. DORSA: If I may, Chair?  
20 So after careful review, deliberation, and  
21 review of all the materials, and numerous meetings that  
22 we've had with TRS staff to understand the program and  
23 the project, and understanding the inception of the  
24 project and where the project is at today, we think that  
25 this is a reasonable expense and we will be voting in

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1 favor of that.  
2 And I believe that that would satisfy the  
3 requirement of the Administrative Code that either the  
4 Mayor or the Comptroller agree with an administrative  
5 budget item. So I'm indicating that the Comptroller  
6 will be voting in favor of this. So with that, I would  
7 request a roll call vote.  
8 MS. REILLY: May I?

9 MR. DORSA: Do you want to --  
10 MR. BERGE: Yeah, I mean, yes, that's probably  
11 the best procedure.  
12 CHAIR BROWN: Okay. Patricia?  
13 MS. REILLY: I just want to make clear,  
14 because the one whereas does make the point that this is  
15 a \$60 million budget request from year 2025 through  
16 20 -- fiscal year 2027, I believe. So that's  
17 \$43,000,206 from the Variable Fund and \$16,794,000 from  
18 the contributions.  
19 MR. DORSA: So we'll so note that as the  
20 numbers to that, not the larger numbers, not the first  
21 number.  
22 MS. REILLY: The first numbers are just for  
23 this year.  
24 MR. BERGE: For this fiscal year.  
25 MR. DORSA: Yes.

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1 MS. REILLY: It's this fiscal year but the  
2 total cost is the ones that I just --  
3 MR. DORSA: Yeah, and we reviewed this, to be  
4 clear, we reviewed this in totality of the complete ask  
5 for the 43 and the 16.  
6 CHAIR BROWN: Do you want to repeat the  
7 whereas for the record, or do you --  
8 MS. REILLY: I can.  
9 CHAIR BROWN: Yeah, why don't we repeat the  
10 whereas?  
11 MS. REILLY: All right. I'll just read the  
12 whole thing. How's that?  
13 CHAIR BROWN: That's better, thank you.  
14 MS. REILLY: All right. Whereas the Budget  
15 Committee of the Board of Trustees of the Teachers'  
16 Retirement System of the City of New York has approved  
17 TRS's estimate that, to maintain project momentum and  
18 complete the Modernization Program by the end of  
19 December 2026, TRS will require, across fiscal years  
20 2025 through 2027, a total of \$43,206,000 from the TDA  
21 and Variable Program Expense Fund and \$16,794,000 as an  
22 administrative expense contribution; and whereas that  
23 TRS presented to the Budget Committee and the Budget  
24 Committee approved a fiscal year 2025 Modernization  
25 Program budget of \$17,000,026 -- I'm sorry, \$17,026,192

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1 from the TDA and Variable Program Expense Funds and  
2 \$6,618,014 as an administrative expense contribution.  
3 Therefore be it resolved that the Modernization Program  
4 budget for fiscal year '25 is \$17,026,192 from the  
5 Variable Annuity Expense Fund and \$6,618,014 as an  
6 administrative expense contribution, and be it further  
7 resolved that the Trustees hereby authorize the  
8 Executive Director or her designees to expend monies out  
9 of such budget to fund necessary operations in  
10 accordance with the approved budget and governing law.

11 CHAIR BROWN: Thank you. So as a review,  
 12 we're going to call for a motion to accept this  
 13 resolution, the Modernization budget fiscal year '25.  
 14 Is there a motion?  
 15 MS. MCGRATH: So moved.  
 16 CHAIR BROWN: Is there a second?  
 17 MS. LEE: Second.  
 18 CHAIR BROWN: Is there any discussion? John  
 19 asked for a roll?  
 20 MR. DORSA: I asked for roll call vote. Did  
 21 you want that?  
 22 CHAIR BROWN: Yeah. John asked for a roll  
 23 call vote.  
 24 MR. DORSA: Yeah. Yes, if that's appropriate.  
 25 CHAIR BROWN: So therefore --  
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 1 MS. REILLY: Sorry.  
 2 CHAIR BROWN: That's okay. Bryan Berge?  
 3 MR. BERGE: No.  
 4 CHAIR BROWN: Thomas Brown, yes.  
 5 Anthony Giordano?  
 6 MR. GIORDANO: In support of my colleague from  
 7 the Mayor's Office, no.  
 8 CHAIR BROWN: John Dorsa?  
 9 MR. DORSA: Yes, for the reasons I previously  
 10 stated.  
 11 CHAIR BROWN: Victoria Lee?  
 12 MS. LEE: Yes.  
 13 CHAIR BROWN: Christine McGrath?  
 14 MS. MCGRATH: Yes.  
 15 MS. BUDZIK: So, motion passes.  
 16 CHAIR BROWN: So the motion, let the record  
 17 show that the resolution motion passed -- passes. Okay,  
 18 thank you.  
 19 MS. REILLY: Thank you. Okay. Next is the  
 20 resolution on tax deferred annuity loan insurance.  
 21 MS. LEE: Skip to the resolved.  
 22 MS. REILLY: Resolved that the TDA Loan  
 23 Insurance Program, including the loan insurance premium,  
 24 shall be discontinued for loans issued on --  
 25 UNIDENTIFIED SPEAKER: Excuse me. I'm sorry.  
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 1 Patricia? Patricia?  
 2 MS. REILLY: Yes?  
 3 UNIDENTIFIED SPEAKER: You forgot Resolution  
 4 Number 6.  
 5 MS. REILLY: All right. I'll finish this one.  
 6 UNIDENTIFIED SPEAKER: The Tier 3, 4, 6 loan  
 7 insurance.  
 8 MS. REILLY: Yes, I see it. All right.  
 9 CHAIR BROWN: Do you want to go back to that  
 10 one, or?  
 11 MS. REILLY: I'll go back to it after I finish  
 12 the one we just started.

13 CHAIR BROWN: Sure.  
14 MS. REILLY: So resolved that the TDA Loan  
15 Insurance Program, including the loan insurance premium,  
16 shall be discontinued for loans issued on or after  
17 October 5th, 2024. Loan insurance for TDA loans issued  
18 before that date shall continue under current rules, and  
19 be it further resolved that the Executive Director or  
20 her designees may issue rules to implement this  
21 resolution consistent with tax law.  
22 CHAIR BROWN: Okay. So in front of us now is  
23 the resolution to accept the TDA Loan Insurance  
24 resolution. Do I have a motion?  
25 MS. MCGRATH: So moved.  
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1 CHAIR BROWN: So is there a second?  
2 MS. LEE: Second.  
3 CHAIR BROWN: Is there any discussion? I see  
4 no discussion.  
5 All those in favor of this resolution for the  
6 TDA loan insurance, please say aye?  
7 (Ayes were heard.)  
8 CHAIR BROWN: All those opposed, say nay?  
9 Abstentions? Let the record show that the TDA Loan  
10 Insurance Resolution has passed.  
11 We go back to our Tier 3, 4, 6 loan insurance  
12 premium rate.  
13 MS. REILLY: So the Actuary's recommendation  
14 regarding the Tier 3, 4, 6 loan insurance premium rate  
15 for fiscal year 2025.  
16 MS. MCGRATH: Please skip to the resolved.  
17 MS. REILLY: Resolved that the Board of  
18 Trustees hereby adopt the recommendation of the Actuary,  
19 as stated in the report dated June 8th, 2024, and  
20 stipulates the Tier 3, 4, 6 Loan Insurance premium rate  
21 be continued at its current rate of 0.10 percent per  
22 annum and the outstanding loan balance for any loans  
23 originating during fiscal year 2025, for example July  
24 1st, 2024 through June 30th, 2025.  
25 CHAIR BROWN: Okay. So the resolution in  
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1 front of us now is for Tiers 3, 4, 6 loan insurance  
2 premium rate for fiscal year '25. Do I have a motion?  
3 MS. MCGRATH: So moved.  
4 CHAIR BROWN: And is there a second?  
5 MS. LEE: Second.  
6 CHAIR BROWN: Any discussion? All those in  
7 favor of this resolution for Tiers 3, 4, 6, loan  
8 insurance premium rate for fiscal year '25, please say  
9 aye?  
10 (Ayes were heard.)  
11 CHAIR BROWN: All those opposed, say nay? Any  
12 abstentions? And let the record show that this  
13 resolution has passed as well.  
14 MS. REILLY: Next is a resolution for Anthony



15 Mezzacappa, our Benefit Administration Director who  
16 retired at the end of May. So that resolution is:

17       Whereas Anthony Mezzacappa began working for  
18 the Teachers' Retirement System in April 2003, and in  
19 January 2013 was promoted to the Director of Benefit  
20 Administration Department.

21       And whereas Anthony Mezzacappa provided  
22 excellent leadership to a team of skilled benefit  
23 administrators, ensuring the accurate and timely  
24 processing of pension benefits, including retirements,  
25 withdrawals, transfers, service credit, and death

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1 benefits, Anthony was an excellent mentor to his staff,  
2 always coaching them for success.

3       And whereas Anthony Mezzacappa identified and  
4 implemented process improvements that reduced the time  
5 required to process benefit applications while enhancing  
6 the efficiency and effectiveness of benefit  
7 administration.

8       And whereas Anthony Mezzacappa achieved a high  
9 standard of operational excellence by minimizing errors,  
10 reducing processing time, and ensuring high levels of  
11 member satisfaction by ensuring members received  
12 accurate and timely benefits.

13       And whereas Anthony Mezzacappa optimized the  
14 cost of efficiency of pension administration operations  
15 without compromising service and quality.

16       And whereas Anthony Mezzacappa forced  
17 collaboration between Benefit Administration and other  
18 departments, earning the admiration and respect of his  
19 fellow directors and colleagues within TRS, who are  
20 grateful for his leadership, collaboration and  
21 friendship.

22       And whereas Anthony Mezzacappa has the  
23 gratitude of TRS for returning repeatedly to TRS,  
24 bringing with him his strong leadership each time, and  
25 helping TRS develop a strategic vision that ensured

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1 operational excellence.

2       And whereas Anthony Mezzacappa has always been  
3 able to rely on the support of his wife Bernadette, his  
4 daughter Jenna, and the life of his life, his  
5 granddaughter Jaya (phonetic).

6       And whereas Anthony Mezzacappa retired on May  
7 31st, 2024 from TRS after many years of devoted service.

8       Therefore be it resolved that the Trustees of  
9 the Teachers' Retirement Board thank Anthony Mezzacappa  
10 for all his contributions to TRS and its member --  
11 members, and be it further resolved that the Trustees  
12 wish Anthony a happy, healthy, and fulfilling retirement  
13 with his wife, Bernadette.

14       CHAIR BROWN: Great. On a personal note, I  
15 wanted to just wish Tony good luck --

16       MS. REILLY: I think he's watching.

17 CHAIR BROWN: Oh, he's watching?  
18 Are you here, Tony? Just, we wish you the  
19 best of retirement, well deserved. It was a pleasure  
20 working with you for all of these years, and you  
21 certainly have the admiration and respect of all of the  
22 Trustees here at this table, so --  
23 MR. MEZZACAPPA: Thank you.  
24 CHAIR BROWN: Good luck, Tony. I'm going to  
25 miss seeing you. All the best, well deserved.  
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1 MR. MEZZACAPPA: Thank you very much.  
2 CHAIR BROWN: So do -- now, wait. We have to  
3 approve this resolution, Tony, you're not off the hook  
4 yet.  
5 So in front of us now is to accept the  
6 resolution for the Anthony Mezzacappa retirement reso.  
7 Do I hear a motion to accept this reso?  
8 MS. MCGRATH: So moved.  
9 CHAIR BROWN: Is there a second?  
10 MS. LEE: Second.  
11 CHAIR BROWN: Is there any discussion?  
12 MR. BERGE: I'd just like to ask that the copy  
13 of these minutes be forwarded to Mr. Mezzacappa as well  
14 for his enjoyment in his future retirement.  
15 MS. REILLY: Thank you.  
16 CHAIR BROWN: Thank you. So we're ready to  
17 take a vote. All those in favor of this resolution,  
18 please say aye?  
19 (Ayes were heard.)  
20 CHAIR BROWN: All of those opposed, say nay?  
21 And any abstentions? Let the record show that the  
22 Anthony Mezzacappa retirement reso has been approved.  
23 And I'll do this for this resolution.  
24 (Applause.)  
25 MS. REILLY: There's another one.  
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1 CHAIR BROWN: Is Ellen out there?  
2 MS. REILLY: The Baby Boomers are going.  
3 CHAIR BROWN: Is Ellen out there, too?  
4 MS. REILLY: I don't know if Ellen made it.  
5 Ellen, are you there?  
6 CHAIR BROWN: Oh, but she'll get the copy, I'm  
7 sure.  
8 MS. SANCHEZ: I'm here. I just got here.  
9 MS. REILLY: Okay.  
10 CHAIR BROWN: Is that Ellen?  
11 MS. REILLY: No, that was Liz.  
12 CHAIR BROWN: Oh, I said, gee, it sounds like  
13 Liz.  
14 (Laughter.)  
15 MS. REILLY: Okay, well, I'll read it.  
16 Whereas Ellen DeLeo began working for the  
17 Teachers' Retirement System as a consultant 30 years  
18 ago. She came on board TRS in January 2011 as the

19 Director of the Office of Operations, formerly known as  
20 the Business Solution Group. Ellen DeLeo transferred to  
21 the Executive Department in April 2017.

22 And whereas Ellen enhanced the efficiency and  
23 effectiveness and overall performance of TRS operations  
24 by developing a comprehensive operational strategy that  
25 aligned with TRS's long term objective and goals.

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1 Whereas Ellen DeLeo built and developed a high  
2 performing operations team and quality assurance team by  
3 fostering teamwork, collaboration, and a positive work  
4 environment.

5 And whereas Ellen DeLeo forced in  
6 collaboration between operations and other departments,  
7 thus earning the admiration and respect of her fellow  
8 directors and colleagues within TRS, who are grateful  
9 for her leadership, positivity, collaboration, and  
10 friendship.

11 And whereas Ellen DeLeo's leadership helped  
12 establish operational excellence programs that drive a  
13 culture of continuous improvement and high performance  
14 across TRS.

15 Whereas Ellen DeLeo effectively managed  
16 operational challenges, ensuring swift resolution and  
17 minimal impact on TRS.

18 Whereas Ellen DeLeo has the gratitude of TRS  
19 for the combination of her strategic vision, business  
20 expertise, and strong leadership skills that contributed  
21 directly to the overall success of TRS.

22 Whereas Ellen DeLeo upheld high standards of  
23 data quality and governance, ensuring TRS's  
24 modernization data is correct and free of errors. Her  
25 attention to detail was critical in making sure TRS's

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1 data is trustworthy and reliable.

2 Whereas Ellen DeLeo has always been able to  
3 rely on the support of her husband, Paul.

4 And whereas Ellen DeLeo retired on June 1st,  
5 2024 from TRS after many years of devoted service.

6 Therefore be it resolved that the Trustees of  
7 the Teachers' Retirement board thank Ellen DeLeo for all  
8 her contributions to TRS and its members, and be it  
9 further resolved that the Trustees wish Ellen a happy,  
10 healthy, and fulfilling retirement with her husband.  
11 Paul.

12 CHAIR BROWN: Thank you. On a personal note,  
13 I want to thank Ellen for all her years of service to  
14 Teachers' Retirement System. She used have a cubicle  
15 right out here in front of the Bill Scott rooms. She's  
16 the first person I would say hello to, always happy, and  
17 it was a pleasure coming to TRS, seeing her.

18 We wish her a lot of Luck, happy retirement.  
19 Thank you for your years of service to TRS and your  
20 years of service to the United States as well. Thank

21 you, Ellen.  
22 MS. REILLY: Yes --  
23 MS. DELEO: I just want to say hi and that I  
24 am here.  
25 MS. REILLY: Oh great.  
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1 CHAIR BROWN: Oh, Ellen, how are you? Great  
2 thank you. Happy retirement.  
3 MS. DELEO: Thank you.  
4 CHAIR BROWN: Well deserved.  
5 So before us now is the Ellen DeLeo retirement  
6 reso. And do I hear a motion?  
7 MS. MCGRATH: So motion.  
8 CHAIR BROWN: And is there a second?  
9 MS. LEE: Second.  
10 CHAIR BROWN: Any discussion?  
11 MR. BERGE: I repeat the same statement that a  
12 copy of the minutes be forwarded to Ms. --  
13 CHAIR BROWN: Sure. Ellen, you'll see a copy  
14 of all these minutes as well. Thank you.  
15 So we're ready to take a vote for the Ellen  
16 DeLeo retirement. All those in favor, say aye.  
17 (Ayes were heard.)  
18 CHAIR BROWN: All those opposed, say nay? Any  
19 abstentions? This reso has passed.  
20 Good luck, Ellen, and you get a bang as well.  
21 Thank you, Ellen.  
22 MS. DELEO: Thank you.  
23 CHAIR BROWN: Thank you, Ellen. Good luck to  
24 you.  
25 MS. REILLY: All right. Next on the agenda is  
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1 the calendar, and the first item on the calendar is the  
2 approval of the following minutes: The May 9th, 2024  
3 Investment Meeting minutes and the May 16th, 2024 Board  
4 Meeting minutes.  
5 CHAIR BROWN: Okay. And we're going to vote  
6 for the both of them together, I guess. A motion in  
7 front of us is to approve the May 9th, 2024 Investment  
8 Meeting minutes as well as the May 16th, 2024 Board  
9 Meeting minutes.  
10 Is there a motion to accept these minutes?  
11 MS. MCGRATH: So moved.  
12 CHAIR BROWN: Is there a second?  
13 MS. LEE: Second.  
14 CHAIR BROWN: Any discussion? All those in  
15 favor of accepting these minutes, please say aye?  
16 (Ayes were heard.)  
17 CHAIR BROWN: Those opposed, say nay? Any  
18 abstentions? And the minutes have been approved. Thank  
19 you.  
20 MS. REILLY: Next on the agenda is the  
21 calendar items, and you all received an electronic  
22 version of the calendar and had an opportunity to review

23 it.  
24 CHAIR BROWN: Great. So we can move to a  
25 motion to accept the calendar items. Is there a motion?  
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1 MS. MCGRATH: So moved.  
2 CHAIR BROWN: And is there a second?  
3 MS. LEE: Second.  
4 CHAIR BROWN: Great. Any questions? All  
5 those in favor accepting the calendar items, please say  
6 aye?  
7 (Ayes were heard.)  
8 CHAIR BROWN: Those opposed, say nay?  
9 Abstentions? And the calendar items have been accepted  
10 by the Board. Thank you.  
11 MS. REILLY: Thank you. And next, under Other  
12 Business, is you all received an updated draft document  
13 with the dates for 2024/2025 meetings, hopefully, all  
14 those days' work --  
15 CHAIR BROWN: It's the last one.  
16 MS. REILLY: -- it's the last.  
17 CHAIR BROWN: Hopefully, this is the last  
18 update, but thank you for all your input, I appreciate  
19 it.  
20 And thank you, Liz, for doing that for us.  
21 So we all have an updated, the latest edition  
22 of the calendar.  
23 MS. REILLY: Great. Next is questions or  
24 comments from the public. Hi.  
25 LEAH PLASSE: Hi. Good afternoon. Thanks for  
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1 having us back. We were here last month.  
2 CHAIR BROWN: Just identify yourself.  
3 LEAH PLASSE: My name is Leah Plasse. I'm a  
4 school social worker and a TRS member.  
5 And we came last month to start a conversation  
6 with you all about divesting from Israel. So thank you  
7 so much for having us here today. I'm here to follow up  
8 with our letter that we delivered.  
9 We as rank and file members of the USC -- oh,  
10 UFT and PCS CUNY call on the Teachers' Retirement System  
11 of the City of New York to divest from all Israeli bonds  
12 and holdings. We refuse to have our retirement savings  
13 aid, abet, and perform -- or profit from the occupation,  
14 apartheid, and genocide in Palestine.  
15 This is not a radical decision. Our position  
16 is a position on morality. As educators, our retirement  
17 should not be used to fund wars, genocide, apartheid,  
18 and occupation.  
19 And based off of June 2023 data, TRS holds up  
20 to approximately \$71 million in Israeli securities,  
21 about 0.0331 percent of its entire portfolio.  
22 Divestment from Israel and investment in securities that  
23 do not violate human rights and commit genocide is  
24 possible without impacting our pension's economic

25 outlook.

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1 Many of the Israeli companies we are invested  
2 in have been accused of violating human rights. These  
3 include companies like Israel's top five banks. And for  
4 decades, these banks have been facilitating the  
5 expansion of Israel's illegal settlement enterprise by  
6 routinely providing loans to settlement construction  
7 projects and infrastructure, which supports apartheid.  
8 These banks have also been targeted for divestment  
9 because of their illegal occupation of Palestinian  
10 lands. So we would not be the outliers here.

11 In July 2021, Norway's largest pension fund  
12 announced it would divest assets that contributed to  
13 violation of human rights and war and conflict  
14 situations throughout their affiliations with Israel  
15 settlements and the occupied West Bank. That included  
16 all five banks.

17 In March 2021, the manager of the New Zealand  
18 Superfund divested from all five Israeli banks because  
19 of the illegal Israeli settlements in Palestinian  
20 territories.

21 In 2020, the UN put the banks on a database of  
22 companies doing illegal Israeli settlements in the  
23 occupied territory.

24 The Episcopalian church added the bank to its  
25 divestment list, as did the largest pension fund in the

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1 Netherlands, with \$500 billion in assets ADP, announced  
2 that it stopped investing in two Israeli banks, Banks  
3 Hapoalim and Bank Leumi.

4 ABP's policy requires that companies invest  
5 with increased risk -- with increased risk of human  
6 rights violation have a human rights policy.

7 GAV MEIRI: Hello, everyone. My name is Gav  
8 Meiri. I am a teacher at Forest Hills High School. I  
9 am a member of TRS.

10 We are also in addition --

11 THE REPORTER: I'm sorry. Can you say your  
12 name again?

13 GAV MEIRI: Gav, G-A-V, Meiri, M-E-I-R-I.

14 THE REPORTER: Thank you.

15 GAV MEIRI: In addition to talking about the  
16 banks, we are also talking about one company that our  
17 TRS is invested in, Elbit systems. It is a large  
18 weapons manufacturer based in Israel, one of the largest  
19 weapons manufacturers in the world. It has been the  
20 subject of international scrutiny for a wide variety of  
21 its productions, including cluster munitions, weaponized  
22 white phosphorus, and fleshed projectiles.

23 A lot of the technologies developed by Elbit  
24 are used around the world in systems of oppression,  
25 including on the US-Mexico border as well as in Morocco

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1 against the Sahrawi people, as well as in Cameroon.

2 In 2022 and in 2021, Australia and Norway both  
3 divested from Elbit, so there is precedent  
4 internationally.

5 And as a result of international pressure and  
6 realization of the atrocities being committed by Elbit,  
7 its value has gone down by over 14 percent, making it a  
8 very risky investment to begin with.

9 Other Israeli companies that we share  
10 critiques with are Elco, Electra, Formula Systems, ICL  
11 Group, NICE Ltd. and others. There is precedent for  
12 divestment from companies that value -- that violate our  
13 moral values. Very recently, we divested from Russia,  
14 from fossil fuels, a little less recently from South  
15 African apartheid, and other pension systems around the  
16 country, and around the world, have done similar things,  
17 divesting from things that violate both moral and smart  
18 financial values. We can do it. It's within precedent.  
19 It's within our right. So we should.

20 In our previous letter, we asked for a public  
21 acknowledgement of the letter and of our requests. We  
22 asked for a public response to these asks, and for you  
23 to schedule a meeting with us, rank and file members of  
24 TRS, to discuss these demands.

25 Today, in addition to those requests, I'm also  
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1 asking if you can provide any updates on how this  
2 process of responding to our demands is going, and if  
3 there are any obstacles that you have encountered in the  
4 process of undertaking these requests, if you could  
5 please share those for the sake of transparency.

6 CHAIR BROWN: Great. Thank you for coming.  
7 Appreciate it, Gav and Leah.

8 I think we're at the end of our agenda for the  
9 Public Session.

10 LEAH PLASSE: Unless there's anyone that wants  
11 to maybe give us some insight into how we start these  
12 conversations together? We are, unfortunately, not  
13 going to go away. I mean, today, we will. But we'll  
14 keep on, you know --

15 GAV MEIRI: We'll keep coming back.

16 LEAH PLASSE: Yeah. We just want to know how  
17 to move forward.

18 CHAIR BROWN: Thank you, and we'll be in  
19 touch.

20 LEAH PLASSE: Okay. I'll also leave you guys  
21 with this letter for the record as well. And then we  
22 also, just in case you lost our email address, we also  
23 have our original letter that has our email address.

24 Just so we know, you know, we will -- we are  
25 also approaching summer. Is this something that we

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1 expect to receive over the summer months or should we be  
2 thinking more September? Because I know the board

3 doesn't meet again -- just trying to figure out --  
4 GAV MEIRI: When should we expect a response?  
5 CHAIR BROWN: Well, we'll -- we have your  
6 information. We'll get back to you.  
7 LEAH PLASSE: Thank you so much.  
8 MR. BERGE: Thank you. Thank you, Gav.  
9 THE REPORTER: Leah, can you spell your last  
10 name for me please?  
11 LEAH PLASSE: P-L-A-S-S-E.  
12 THE REPORTER: Thank you.  
13 LEAH PLASSE: Thank you.  
14 CHAIR BROWN: Thank you. So coming to the end  
15 of our Public Agenda, is there motion to go into  
16 Executive Session.  
17 MS. MCGRATH: So moved.  
18 CHAIR BROWN: And is there a second?  
19 MS. LEE: Second.  
20 CHAIR BROWN: Okay. Any discussion? All  
21 those favor -- all those in favor of going into  
22 Executive Session, please say aye?  
23 (Ayes were heard.)  
24 CHAIR BROWN: Those opposed, say nay? Any  
25 abstentions? We are now in Executive Session. Thank you.

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1 MS. REILLY: So at this time, I ask the public  
2 to leave, and anybody else that's not in Executive  
3 Session.  
4 (Exit Public Session; enter Executive  
5 Session.)  
6 (Exit Executive Session; enter Public  
7 Session.)  
8 CHAIR BROWN: Great. We're back into Public  
9 Session. Welcome back.  
10 We will now have a readout by our own Ron  
11 Swingle.  
12 MR. SWINGLE: Thank you. In Executive  
13 Session, several investment contract matters were  
14 approved by the Board, details to be made public at the  
15 appropriate time.  
16 CHAIR BROWN: Thank you, Ron.  
17 Any questions? Any more business in Public  
18 Session? Comments, concerns?  
19 Is there a motion to adjourn?  
20 MS. MCGRATH: So moved.  
21 CHAIR BROWN: Is there a second?  
22 MS. LEE: Second.  
23 CHAIR BROWN: All those in favor of  
24 adjourning, please say aye?  
25 (Ayes were heard.)

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1 CHAIR BROWN: Opposed, say nay? Abstentions?  
2 And we are adjourned. Thank you.  
3 (The proceedings concluded at 4:23 p.m.)  
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I further certify that I am not related to any  
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IN WITNESS THEREOF, I have hereunto set my  
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17 of this matter.

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19 hand this 3rd day of July 2024.

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