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1 TEACHERS' RETIREMENT SYSTEM OF THE CITY OF NEW YORK

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PUBLIC SESSION

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5

September 21, 2023

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3:33 p.m.

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Remote Proceeding

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New York, New York

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William Montague

Digital Reporter

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Notary Commission No. 01MO0009174

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APPEARANCES:

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PATRICIA REILLY, TRS EXECUTIVE DIRECTOR

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BRYAN BERGE, MAYOR'S OFFICE

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THOMAS BROWN, CHAIR, TRUSTEE

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GREGORY FAULKNER, PANEL FOR EDUCATIONAL POLICIES

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ANTHONY GUIDONO, PANEL FOR EDUCATIONAL POLICIES

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ALISON HIRSCH, COMPTROLLER'S OFFICE

8

DAVID KAZANSKY, TRUSTEE

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VICTORIA LEE, TRUSTEE

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Also Present:

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LIZ SANCHEZ, EXECUTIVE ASSISTANT

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JOHN DORSA, COMPTROLLER'S OFFICE

14

MAREK TYSZKIEWICZ, CHIEF ACTUARY

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KAVITA KANWAR

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ANDREW BRADFORD

17

DAN WHITMAN, LAW DEPARTMENT

18

RON SHINGLE

19

RENEE PEARCE, TRS

20

SATHYA KRISHNAMURTY, TRS

21

TATIANA PEZZOLI, TRS

22

ISAAC GLOVINSKY, TRS

23

MATT LASKOWSKI, TRS

24

ANTHONY MEZZACAPPA, TRS

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NATARAJAN KRISHNAMOORTHY, TRS

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1 PAUL RAUCCI, TRS  
2 MARTA ROSS, TRS  
3 JULIA CHEN  
4 JOANNE LENNON, TRS  
5 ANNETTE HANRAHAN, TRS  
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1 (The proceedings commenced at 3:33 p.m.)  
2 MS. REILLY: Good afternoon. Welcome to the  
3 board meeting of the Teacher's Retirement Board,  
4 September 21st, 2023.  
5 I'll start by calling the roll. Bryan Berge.  
6 MR. BERGE: Bryan Berge, representing Mayor  
7 Eric Adams. Present.  
8 MS. REILLY: Thomas Brown.  
9 MR. BROWN: I'm here. Good afternoon,  
10 Patricia.  
11 MS. REILLY: Good afternoon. Anthony Giudono.  
12 MR. GIORDANO: Present, sitting in for PEP  
13 Chair, Gregory Faulkner, who I believe is attending  
14 remotely.  
15 MS. REILLY: Alison Hirsch.  
16 MS. HIRSCH: Here on behalf of Comptroller  
17 Brad Lander.  
18 MS. REILLY: David Kazansky.  
19 MR. KAZANSKY: Present.  
20 MS. REILLY: Victoria Lee.  
21 MS. LEE: Present.  
22 MS. REILLY: We have a quorum.  
23 We'll start with an update on TRS operations  
24 given to us by Kavita Kanwar.  
25 Kavita, speak up, okay?

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1 MS. KANWAR: Yes, sure. Good afternoon.  
2 Nearly 1,400 members retired over the summer

3 with a retirement date between July and August, 97  
4 percent of these members are now receiving payments,  
5 including 74 percent who are receiving finalized  
6 benefits as of September's payroll.

7 Over the summer, TRS member education team  
8 conducted 34 educational programs virtually, serving  
9 over 3,000 members.

10 Over 13,000 members increased their TDA  
11 contribution rate ahead of this month's retroactive  
12 payment under the new UFT contract. In August, TRS  
13 notified eligible members by email about this  
14 opportunity to make a large lump sum contribution into  
15 their TDA accounts. Thank you.

16 MS. REILLY: Thank you, Kavita.

17 Next, we have an update from the actuary.

18 MR. TYSZKIEWICZ: Thank you. I'll be brief.

19 This agenda item is for the board to simply note the  
20 receipt of the GASB 74/75 report for the city. This  
21 valuation report is for post-retirement medical benefits  
22 required by the city for their financials and is not a  
23 valuation of the pension plan, though there is some  
24 overlap in data assumptions between the two valuations.

25 What I'm more excited about is the valuation

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1 report for the pension plan that I'll have on the agenda  
2 next month and which will include some new exhibits that  
3 I'll present for the first time.

4 For now, I'm just asking the board to note the  
5 receipt of this valuation.

6 MS. REILLY: Thank you. So I noticed that Liz  
7 did not provide me with a copy of the resos, but we will  
8 start by saying that the next meeting is Thursday,  
9 October 26th, 2023. So please mark your calendars. All  
10 right.

11 MR. BROWN: Thank you. We'll just wait for  
12 Liz to come in with the resos.

13 MS. REILLY: I didn't even bring my phone that  
14 I could read them electronically.

15 MR. BROWN: Does anyone have a copy of the  
16 resos?

17 MS. REILLY: She's going to go get one.

18 MR. BROWN: Oh, okay.

19 MS. REILLY: Okay. Does anyone have a copy?

20 MS. HIRSCH: It really is what's written here,  
21 the two authorizations for the Comptroller to invest.

22 MS. REILLY: I think it's a little bit more.

23 MR. BROWN: We are on the record.

24 MS. REILLY: Okay. I apologize.

25 MR. BERGE: I'd like to ask the Chair to

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1 perhaps sing a song or something.

2 (Laughter.)

3 MR. BROWN: Off the record?

4 (Laughter.)

5 MR. BROWN: Thank you.  
6 MS. REILLY: Thank you, Liz.  
7 So the first resolution is the authorization  
8 to the Comptroller of the City of New York to invest  
9 certain QPP funds.  
10 MR. KAZANSKY: Please waive the  
11 reading.  
12 MS. REILLY: All right. So the next is to the  
13 authorization to the Comptroller of the --  
14 MS. HIRSCH: We resolved.  
15 UNIDENTIFIED SPEAKER: No, there is no  
16 resolved.  
17 MS. REILLY: There is a resolved.  
18 MR. BERGE: There is a resolved, but we  
19 usually waive the reading --  
20 (Crosstalk.)  
21 MR. BROWN: So now, we read the resolve,  
22 correct?  
23 (Crosstalk.)  
24 MS. REILLY: Do you want me to read it? I'll  
25 be happy to read it.  
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1 (Crosstalk.)  
2 MS. REILLY: Do you want me to read the  
3 results?  
4 MS. HIRSCH: No, no, no, no. I take back my  
5 motion. Waive the reading, please.  
6 MR. BROWN: Okay. So do we have a motion to  
7 accept the authorization to the Comptroller of the City  
8 of New York to invest certain QPP funds?  
9 MR. KAZANSKY: So moved.  
10 MR. BROWN: Is there a second?  
11 MS. LEE: Second.  
12 MR. BROWN: I hear a second. Any discussion?  
13 We're ready for a vote. All those in favor, say aye.  
14 (Ayes were heard.)  
15 MR. BROWN: All those opposed, say nay. Any  
16 abstentions? And it has been approved.  
17 MS. REILLY: Okay. Next is the resolution for  
18 the authorization to the Comptroller of the City of New  
19 York to invest certain tax deferred annuity funds.  
20 MR. KAZANSKY: Again, please waive the  
21 reading.  
22 MR. BROWN: Great. So do I hear a motion to  
23 accept the authorization to the Comptroller of the City  
24 of New York to invest certain tax deferred annuity  
25 funds.  
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1 MR. KAZANSKY: So moved.  
2 MR. BROWN: And do I hear a second?  
3 MS. LEE: Second.  
4 MR. BROWN: Great. Any discussion? We're  
5 ready to take a vote on this. All those in favor, say  
6 aye.

7 (Ayes were heard.)  
8 MR. BROWN: All those opposed, say nay?  
9 Abstentions? And this reso has passed as well.  
10 MS. HIRSCH: On behalf of the Comptroller, I'd  
11 like to thank you for your continued trust in our  
12 Comptroller.  
13 MR. BROWN: Thank you, Alison.  
14 MS. REILLY: Next resolution is attendance at  
15 a conference. The following resolution is presented for  
16 consideration of possible adoption. Resolve that the  
17 trustees of the Teacher's Retirement Board hereby  
18 approve the attendance and participation of the  
19 executive director and/or her designees, and any  
20 interested trustee, at the National Association of  
21 Security Professionals, NASP, New York 27th Annual  
22 Symposium from November 14th through the 15th of 2023.  
23 MR. BROWN: Do I hear a motion to accept the  
24 reso regarding attendance at a conference?  
25 MR. KAZANSKY: So moved.

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1 MR. BROWN: Is there a second?  
2 MS. LEE: Second.  
3 MR. BROWN: And we're ready to take -- any  
4 discussion? Ready to vote? All those in favor of this  
5 reso for attendance at a conference, please say aye.  
6 (Ayes were heard.)  
7 MR. BROWN: And those opposed, say nay.  
8 Abstentions? And this reso has passed.  
9 MS. REILLY: Next is the calendar, and the  
10 first item on the calendar is the approval of the  
11 minutes for June 1st, 2023 investment meeting minutes,  
12 the June 15th, 2023 board meeting minutes, and the June  
13 26th, 2023 special investment meeting minutes.  
14 MR. BROWN: Great. Do we hear a motion to  
15 accept the June 1st, 2023 investment meeting minutes,  
16 June 15th, 2023 board meeting minutes, and the June  
17 26th, 23 special investment meeting minutes? Do I hear  
18 a motion.  
19 MR. KAZANSKY: So moved.  
20 MR. BROWN: And do I hear a second?  
21 MS. LEE: Second.  
22 MR. BROWN: It has been motioned and seconded.  
23 Any discussion? All those in favor, say aye.  
24 (Ayes were heard.)  
25 MR. BROWN: All those opposed, say nay. Any

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1 abstentions? And these resos have passed as well.  
2 MS. REILLY: Next is the calendar items, you  
3 all received an electronic version of those calendar  
4 items.  
5 MR. KAZANSKY: Please waive the reading of the  
6 calendar.  
7 MS. REILLY: Thank you.  
8 MR. BROWN: Do I hear a motion to accept the

9 calendar items?  
10 MR. KAZANSKY: So moved.  
11 MR. BROWN: And do I hear a second?  
12 MS. LEE: Second.  
13 MR. BROWN: Great. Discussion about the  
14 calendar? Ready to vote? All those in favor of  
15 accepting the calendar items, please say aye.  
16 (Ayes were heard.)  
17 MR. BROWN: Those opposed, say nay. And  
18 abstentions? And the calendar items has been approved.  
19 MS. REILLY: Next is other business, which --  
20 and then questions or comments from the public? All  
21 right.  
22 MR. BROWN: So I guess we need a motion now to  
23 go into Executive Session.  
24 MR. KAZANSKY: So moved.  
25 MR. BROWN: And do I hear a second?  
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1 MS. LEE: Second.  
2 MR. BROWN: So it has been seconded. Any  
3 discussion? We're taking a vote now to go into  
4 Executive Session. All those in favor, say aye.  
5 (Ayes were heard.)  
6 MR. BROWN: All those opposed, say nay. And  
7 we are now moved into Executive Session.  
8 (Off the record from 3:42 p.m. to 3:56 p.m.)  
9 MR. BROWN: We are back in Public Session.  
10 And I guess we'll have a readout from Ron Shingle.  
11 MR. SWINGLE: Thank you. In Executive  
12 Session, an internal matter was discussed.  
13 MR. BROWN: Great. Any questions for Ron?  
14 Great.  
15 Do I hear a motion to adjourn?  
16 MR. KAZANSKY: So moved.  
17 MR. BROWN: Is there a second?  
18 MS. HIRSCH: Second.  
19 MR. BROWN: It has been motioned and seconded.  
20 Any discussion? Ready to take a vote? All those in  
21 favor, say aye.  
22 (Ayes were heard.)  
23 MR. BROWN: Those opposed, say nay.  
24 Abstentions? We are adjourned. Thank you.  
25 (The proceedings concluded at 3:57 p.m.)

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1 CERTIFICATE OF DIGITAL REPORTER  
2  
3 I, WILLIAM MONTAGUE, a Digital Reporter and  
4 Notary Public within and for the State of New York, do  
5 hereby certify:  
6 That the foregoing proceeding is accurately  
7 captured with annotations by me during the proceeding in  
8 the above-titled matter, all to the best of my skills  
9 and ability.  
10 I further certify that I am not related to any

11 of the parties to this action by blood or marriage and  
12 that I am in no way interested in the outcome of this  
13 matter.

14 IN WITNESS THEREOF, I have hereunto set my  
15 hand this 3rd day of October 2023.

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William Montague, Digital Reporter  
Commission No.: 01MO0009174  
Expiration Date: June 7, 2027

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24  
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1 CERTIFICATE OF TRANSCRIPTIONIST

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3 I, NANCY KRAKOWER, Legal Transcriptionist, do  
4 hereby certify:

5 That the foregoing is a complete and true  
6 transcription of the original digital audio recording of  
7 the testimony and proceedings captured in the  
8 above-entitled matter. As the transcriptionist, I have  
9 reviewed and transcribed the entirety of the original  
10 digital audio recording of the proceeding to ensure a  
11 verbatim record to the best of my ability.

12 I further certify that I am neither attorney  
13 for nor a relative or employee of any of the parties to  
14 the action; further, that I am not a relative or  
15 employee of any attorney employed by the parties hereto,  
16 nor financially or otherwise interested in the outcome  
17 of this matter.

18 IN WITNESS THEREOF, I have hereunto set my  
19 hand this 3rd day of October 2023.

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Nancy Krakower, Transcriptionist

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