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NEW YORK CITY TEACHERS' RETIREMENT SYSTEM

4

BOARD MEETING

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Held on Thursday, October 20, 2022 via

8

Videoconference

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3:34 p.m.

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ATTENDEES:

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DEBRA PENNY, Chairperson, Trustee

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DAVID KAZANSKY, Trustee

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ALISON HIRSH, Trustee, Comptroller's Office

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THOMAS BROWN, Trustee

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PHIL DUKES, Trustee, Mayor's Office

17

RUSSELL BUCKLEY, Trustee

18

VALERIE BUDZIK, Teachers' Retirement System

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REPORTED BY:

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YAFFA KAPLAN

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JOB NO. 8737106

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2 ATTENDEES (Continued):

3 THAD McTIGUE, Teachers' Retirement System

4 LIZ SANCHEZ, Teachers' Retirement System

5 ISAAC GLOVINSKY, Teachers' Retirement System

6 IVAL GRANT-WILLIAMS, Teachers' Retirement System

7 RON SWINGLE, Teachers' Retirement System

8 ANDREW BRADFORD, Teachers' Retirement System

9 RENEE PEARCE, Teachers' Retirement System

10 MARTA ROSS, ESQ., Law Department

11 DARREN TROTTER, ESQ., Law Department

12 MAREK TYSZKIEWICZ, Office of the Actuary

13 KATE CHEN, Teachers' Retirement System

14 ADEM WALTERS, Teachers' Retirement System

15 MATT LASKOWSKI, Teachers' Retirement System

16 PAUL RAUCCI, Teachers' Retirement System

17 DAN WHITMAN

18 KEVIN BALAOD

19 VICTORIA LEE

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1 Proceedings

2 MR. McTIGUE: Welcome to the Board
3 meeting of the Teachers' Retirement System of
4 October 20, 2022. The roll call.

5 Mr. Phil Dukes?

6 MR. DUKES: Here.

7 MR. McTIGUE: Thomas Brown?

8 MR. BROWN: Present. Good afternoon,
9 Thad.

10 MR. McTIGUE: Russell Buckley?

11 MR. BUCKLEY-: On behalf of Panel For
12 Educational Policy President Dr. Angela Green,
13 I am present.

14 MR. McTIGUE: Alison Hirsh?

15 MS. HIRSH: Present on behalf of
16 Comptroller Brad Lander.

17 MR. McTIGUE: David Kazansky?

18 MR. KAZANSKY: Just present.

19 MR. McTIGUE: And Deborah Penny?

20 MS. PENNY: Good afternoon.

21 MR. McTIGUE: Madam Chair and Board
22 members, we have a quorum.

23 MS. PENNY: Great.

24 MR. McTIGUE: Our first item for
25 business today is an update on TRS operations,

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2 and I will turn it over, if it pleases the
3 Board, to Ival Grant-Williams to provide that
4 update.

5 MS. GRANT-WILLIAMS: Good afternoon,
6 everybody. So there is three updates today
7 regarding operations. The first one is new
8 enrollments. So far this school year,
9 approximately 4,000 new members have been
10 enrolled with TRS, based on the data received
11 from the Department of Education, the City
12 University of New York, and charter schools.
13 New members receive a welcome letter from TRS
14 when they are enrolled.

15 The second update is in regards to the
16 annual benefits statement. The 2022 annual
17 benefits statements have been completed for
18 approximately 127,700 members in active
19 service or on leave. Members will be informed
20 later this month by e-mail when their
21 statements are available for reviewing in the
22 secure section of the website.

23 The last update is in regards to member
24 expiration. TRS will be mailing letters this
25 month to about 1,300 members who have been

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2 inactive for seven consecutive school years
3 advising them that their membership has
4 expired. Those are all the updates regarding
5 operations.

6 MR. BROWN: Can you possibly send that
7 to us electronically?

8 MS. GRANT-WILLIAMS: Absolutely.

9 MS. PENNY: So the end of the month
10 people will get the e-mail about the ABS. Do
11 you think by November -- is it safe to say
12 sometime in November they will receive
13 their --

14 MS. GRANT-WILLIAMS: Yes. Yes.

15 MS. PENNY: Perfect. Thank you.

16 MR. McTIGUE: Anything further? If not,
17 we will move on to the update from Mr.
18 Tyszkiewicz from the Actuary's Office.

19 MR. TYSZKIEWICZ: Two updates, both
20 regarding the GASB reports. The pension and
21 the OPEB GASB reports have been provided to
22 the Comptroller. Copies have been provided to
23 the Board. They are also available on the
24 Office of the Actuary's website in the reports
25 page.

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2 One thing interesting to note in the
3 OPEB valuation the GASB 74/75, you will see a
4 big drop in OPEB liabilities. That's due to
5 an increase in the discount rate for OPEB.
6 The discount rate is not set by the Actuary.
7 It's determined by GASB, and based on the
8 rules in GASB, it's primarily driven, in the
9 case of the city, based on the municipal bond
10 20 year index rates which increased from 2.19
11 percent in the last valuation to 4.09 percent.
12 So almost a doubling of the discount rate
13 created this 20 percent reduction in OPEB
14 liabilities. Those are all my updates.

15 MS. PENNY: Thank you.

16 MR. McTIGUE: If nothing further, we
17 will move to the executive director's report.
18 Two items on that report today. Next meeting.
19 It's been suggested that the next regular
20 meeting of the Teachers' Retirement Board be
21 held on the third Thursday of the month,
22 November 17, 2022. So mark your calendars.
23 That would be appreciated.

24 The second item is a resolution re
25 attention at conference. The following

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2 resolution is presented for consideration and
3 possible adoption. "Resolved, that the
4 Trustees of the Teachers Retirement Board
5 hereby approve the attendance and
6 participation of the Executive Director and/or
7 her designee(s) and any interested Trustees at
8 the National Association of Securities
9 Professionals, (NASP-New York) 2020 symposium
10 from November 3 and 4, 2022."

11 MS. PENNY: Thank you. Do I hear a
12 motion?

13 MR. BROWN: So moved.

14 MS. PENNY: Thank you, Mr. Brown. Do I
15 hear a second?

16 MR. KAZANSKY: Second.

17 MS. PENNY: Any questions about the
18 conference? Okay. All those in favor, please
19 say aye.

20 Aye.

21 MR. KAZANSKY: Aye.

22 MR. BROWN: Aye.

23 MR. BUCKLEY: Aye.

24 MR. DUKES: Aye.

25 MS. HIRSCH: Aye.

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2 MS. PENNY: All opposed? Sorry. Any
3 opposed? Any abstentions? Motion carries.

4 MR. McTIGUE: Next item is number 5 on
5 the agenda. It's looking for a motion for the
6 approval of the following minutes, the minutes
7 of September 8, 2022, for the investment
8 meeting, and also for September 15, 2022 for
9 the Board meeting.

10 MS. PENNY: Thank you. Do I hear a
11 motion to approve the September investment and
12 Board minutes?

13 MR. KAZANSKY: So moved.

14 MS. PENNY: Thank you, Mr. Kazansky. Do
15 I hear a second?

16 MR. BROWN: Second.

17 MS. PENNY: Thank you, Mr. Brown. Any
18 questions? All those in favor, please say
19 aye.

20 Aye.

21 MR. KAZANSKY: Aye.

22 MR. BROWN: Aye.

23 MR. BUCKLEY: Aye.

24 MR. DUKES: Aye.

25 MS. HIRSCH: Aye.

1 Proceedings

2 MS. PENNY: Any opposed? Any
3 abstentions? Okay. The minutes are approved.

4 MR. McTIGUE: Madam Chair and Board
5 members, I believe you received the calendar.

6 MR. KAZANSKY: Please waive the reading
7 of said calendar.

8 MS. PENNY: All right. Do I have a
9 motion to approve the calendar?

10 MR. BROWN: So moved.

11 MS. PENNY: Thank you, Mr. Brown. Do I
12 hear a second?

13 MR. KAZANSKY: Second.

14 MS. PENNY: Thank you, Mr. Kazansky.
15 Any questions about the calendar? Does
16 anybody want Thad to read the calendar? All
17 those in favor, please say aye.

18 Aye.

19 MR. KAZANSKY: Aye.

20 MR. BROWN: Aye.

21 MR. BUCKLEY: Aye.

22 MR. DUKES: Aye.

23 MS. HIRSCH: Aye.

24 MS. PENNY: Thank you. Any opposed?
25 Any abstentions? Calendar is approved.

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2 MR. McTIGUE: Item number 6 on the
3 agenda is other business. No other business
4 under that item today unless --

5 MS. PENNY: Okay. Any items from the
6 public? Seeing none, do I hear a motion to go
7 into executive session?

8 MR. KAZANSKY: So moved.

9 MR. McTIGUE: Thank you, Mr. Kazansky.
10 Do I have a second?

11 MS. HIRSH: Second.

12 MS. PENNY: Thank you, Ms. Hirsh. Any
13 questions? All those in favor, please say
14 aye. Aye.

15 MR. KAZANSKY: Aye.

16 MR. BROWN: Aye.

17 MR. BUCKLEY: Aye.

18 MR. DUKES: Aye.

19 MS. HIRSCH: Aye.

20 MS. PENNY: Any opposed? Any
21 abstentions? Okay. We are going into
22 executive session.

23 (Executive Session discussions off-record.)

24 (Return back to Public Session.)

25 MR. McTIGUE: With that, Madam Chair and

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2 Board members, we will turn it over to Ron
3 Swingle for the readout of the executive
4 session.

5 MR. SWINGLE: In the executive session,
6 we received an update on a contract matter.

7 MS. PENNY: Thank you, Ron. Okay.
8 Seeing no further business, do I hear a motion
9 to call it a day?

10 MR. KAZANSKY: Motion to adjourn.

11 MS. HIRSH: Second.

12 MS. PENNY: Thank you. Any questions?
13 All right. All those in favor, please say
14 aye.

15 Aye.

16 MR. KAZANSKY: Aye.

17 MR. BROWN: Aye.

18 MR. BUCKLEY: Aye.

19 MR. DUKES: Aye.

20 MS. HIRSCH: Aye.

21 MS. PENNY: Any opposed? Any
22 abstentions? Okay. We stand adjourned.

23 (Time noted: 3:48 p.m.)

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Proceedings

C E R T I F I C A T E

STATE OF NEW YORK)

: ss.

COUNTY OF QUEENS)

I, YAFFA KAPLAN, 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 31st day of October,
2022.

YAFFA KAPLAN