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NEW YORK CITY TEACHERS' RETIREMENT SYSTEM
BOARD MEETING

Held on Thursday, June 20, 2019, at 55 Water
Street, New York, New York

ATTENDEES:

- DEBRA PENNY, Chairperson, Trustee
- DAVID KAZANSKY, Trustee
- THOMAS BROWN, Trustee
- JOHN ADLER, Trustee
- JOHN DORSA, Trustee
- LINDSEY OATES, Trustee
- NATALIE GREEN-GILES, Trustee
- THAD McTIGUE, Teachers' Retirement System
- VALERIE BUDZIK, Teachers' Retirement System

REPORTED BY:

YAFFA KAPLAN
JOB NO. 2467564

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2 ATTENDEES (Continued):

3 ELLEN DeLEO, Teachers' Retirement System

4 SUSAN STANG, Teachers' Retirement System

5 IVAL GRANT-WILLIAMS, Teachers' Retirement System

6 LIZ SANCHEZ, Teachers' Retirement System

7 CARMELA CRIVELLI, Teachers' Retirement System

8 PAUL RAUCCI, Teachers' Retirement System

9 ANTHONY MEZZACAPPA, Teachers' Retirement System

10 ROBERT BETHELMY, Teachers' Retirement System

11 RENEE PEARCE, Teachers' Retirement System

12 BRYAN BERGE, ESQ., Law Department

13 WILLIAM FRANKEL, ESQ., Law Department

14 DOLORES CAPONE, Office of the Actuary

15 RUSS BUCKLEY, Department of Education

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2 MS. PENNY: Good afternoon. Welcome to
3 the Teachers' Retirement System board meeting.
4 Today is June 20, 2019. We are in public
5 session.

6 Thad, will you call the roll?

7 MR. McTIGUE: Thank you, Ms. Penny.
8 John Adler?

9 MR. ADLER: I am here.

10 MR. McTIGUE: Tom Brown?

11 MR. BROWN: Here.

12 MR. McTIGUE: Natalie Green-Giles?

13 MS. GREEN-GILES: Here.

14 MR. McTIGUE: David Kazansky?

15 MR. KAZANSKY: Present.

16 MR. McTIGUE: Lindsey Oates?

17 MS. OATES: Here.

18 MR. McTIGUE: Debra Penny?

19 MS. PENNY: Here.

20 MR. McTIGUE: And John Dorsa?

21 MR. DORSA: Here.

22 MR. McTIGUE: We have a quorum, Madam
23 Chair.

24 MS. PENNY: Great, thank you. An update
25 on TRS operations so we have --

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2 MR. McTIGUE: Ival Grant-Williams will
3 provide that update.

4 MS. GRANT-WILLIAMS: Yes, good
5 afternoon. So for summer retirements, as of
6 June 18th, TRS has received 955 retirement
7 applications with their retirement date of
8 July 1st. Another 29 were received with
9 retirement dates between July 2nd and July
10 31st, and another 88 have been received for
11 August. So the total retirement applications
12 received are 1,072. This number is 5 percent
13 higher as compared to the same time last year
14 when we received 1,014. Benefits
15 administration has begun preparing these cases
16 for processing on the associated retirement
17 dates.

18 For member newsletters, the spring 2019
19 issues of the TRS member newsletters were
20 mailed to members and are available on the TRS
21 website. The Benefits Reports was mailed to
22 approximately 84,000 retired members,
23 Inservice News to approximately 125,000
24 nonretired members. The newsletters are
25 published twice each year in the spring and

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2 the fall.

3 For membership expiration, benefits
4 administration estimates approximately 1,800
5 memberships are set to expire by August 31st.
6 TRS will be sending out letters to members
7 whose memberships are about to expire next
8 week to inform them ahead of the expiration
9 date. That's it.

10 MS. PENNY: Great. Thank you, Ival.
11 Any questions for Ival? Okay. Report from
12 the Actuary?

13 MS. CAPONE: Yes, thank you. The first
14 item on the agenda is the fiscal note report.
15 There were seven fiscal notes issued since the
16 last board meeting, and I am going to give a
17 brief summary of them.

18 First fiscal note is related to
19 paraprofessionals and would mandate them into
20 TRS. Currently membership is optional for
21 these paraprofessionals, but with this fiscal
22 note it is estimated that 3,100
23 paraprofessionals who otherwise would not have
24 joined would be mandated into TRS. The second
25 fiscal note would provide Mr. Harry Sidor the

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2 opportunity to purchase up to 3 years of
3 military service credits. There was
4 legislation in 1998 that allows active members
5 to purchase up to 3 years of military service
6 credit, but because Mr. Sidor retired in 1997,
7 he was not eligible to apply for this
8 provision.

9 The third fiscal note would increase the
10 earnings limits of retirees who return to
11 public service. Currently, if a retiree is
12 under age 65 and returns to public service,
13 the retiree can earn up to 30,000 dollars
14 before the retiree benefit is suspended for
15 the remainder of the calendar year. This
16 fiscal note would increase that limit from
17 30,000 to 35,000, and that 30,000 dollar limit
18 has been in effect since 2007.

19 The next fiscal note would permit
20 service retirees who filed a World Trade
21 Center notice of participation an exemption
22 from this 30,000-dollar limitation, the same
23 one I just referred to. Then there was a
24 fiscal note issued on June 7th which grants
25 active New York City Retirement System members

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2 a disability retirement benefit equal to 75
3 percent of final average salary if the
4 disability is due to a
5 World-Trade-Center-qualifying condition.
6 Currently, only the uniformed members would
7 get this type of benefit.

8 The next fiscal note would allow active
9 members of TRS the ability to claim service
10 credit for up to 10 years in nonmilitary
11 federal service such as the Peace Corps, Vista
12 and Head Start. And lastly, the last fiscal
13 note would increase the foreign equities
14 investment cap from 10 percent to 30 percent
15 of the fund's assets, but because of recent
16 updates to this legislation, the fiscal note
17 was updated to increase the foreign equity
18 investments capped from 10 percent to 20
19 percent, not the 30 percent. And the costs
20 are all summarized in this fiscal note report,
21 but if you have any questions, please let us
22 know.

23 MS. PENNY: Any questions? Great.
24 Thank you so much. Okay. Executive report,
25 Thad.

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2 MS. CAPONE: Actually, I have to talk
3 about the loan insurance as well. So the next
4 item for the actuarial report is regarding the
5 loan insurance premium rate which applies to
6 Tiers III, IV, and VI. The loan insurance
7 premium covers any loan balance outstanding
8 upon a member's death. So if the member dies
9 and still has an outstanding loan balance, the
10 benefit payable to the beneficiaries is not
11 reduced for the amount of the loan
12 outstanding.

13 But to fund for this insurance coverage,
14 a premium is charged and currently that
15 premium is .2 percent of the outstanding loan
16 balance. But the Actuary is recommending that
17 this be reduced to .1 percent. This is based
18 on actual experience, and generally mortality
19 experience for Teachers has been improving and
20 we look at this every year. Any questions on
21 the loan insurance premium rate?

22 MS. PENNY: Okay. Thank you. Now we
23 will have the executive director's report.
24 Thad?

25 MR. McTIGUE: Thank you, Ms. Penny. The

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2 next meeting -- it has been suggested that the
3 next regular meeting of the Teachers'
4 Retirement Board be held on the fourth
5 Thursday of the month, September 26, 2019. So
6 please mark your calendars.

7 Resolution number 2 is Authorization of
8 the Comptroller of the City of New York to
9 invest certain QPP funds.

10 MR. KAZANSKY: Please waive the reading.

11 MR. McTIGUE: Thanks. Do we have -- do
12 we have a motion?

13 MS. PENNY: Motion to accept the
14 authorization of the Comptroller's Office to
15 invest QPP funds?

16 MR. ADLER: So moved.

17 MS. PENNY: Is there a second?

18 MR. KAZANSKY: Second.

19 MS. PENNY: Any discussion? All those
20 in favor? Aye.

21 MR. ADLER: Aye.

22 MR. BROWN: Aye.

23 MS. GREEN-GILES: Aye.

24 MR. KAZANSKY: Aye.

25 MS. OATES: Aye.

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2 MR. DORSA: Aye.

3 MS. PENNY: Opposed? Motion carries.

4 MR. DORSA: Thank you on behalf of the
5 Comptroller's Office.

6 MR. McTIGUE: The third item is the
7 Authorization of the Comptroller of the City
8 of New York to invest certain tax resolution
9 -- that's a correction. Resolution of
10 Authorization for the Comptroller of the City
11 of New York to invest certain tax-deferred
12 annuity funds.

13 MR. KAZANSKY: Again, waive the reading.

14 MS. PENNY: Is there a motion?

15 MR. ADLER: So moved.

16 MS. PENNY: Is there a second?

17 MR. KAZANSKY: Second.

18 MS. PENNY: Any discussion? All those
19 in favor? Aye.

20 MR. ADLER: Aye.

21 MR. BROWN: Aye.

22 MS. GREEN-GILES: Aye.

23 MR. KAZANSKY: Aye.

24 MS. OATES: Aye.

25 MR. DORSA: Aye.

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2 MS. PENNY: All opposed? Motion
3 carries.

4 MR. DORSA: Once again, thank you on
5 behalf of the Comptroller.

6 MR. McTIGUE: The next item on the
7 executive director's report is number 4. It's
8 the resolution for the board of trustees to
9 adopt the Actuary's recommendation regarding
10 Tier III, IV and VI loan insurance premium
11 rate for fiscal year 2020.

12 MR. KAZANSKY: Please skip to the
13 resolved.

14 MR. McTIGUE: Thank you, Mr. Kazansky.
15 "Resolved, that the Board of Trustees hereby
16 adopt the recommendation of the Actuary as
17 stated in her report dated June 13, 2019, and
18 stipulates the Tier III and IV and VI loan
19 insurance premium rate be reduced from 0.20
20 percent to 0.10 percent per annum of the
21 outstanding loan balances for any loan
22 originating during fiscal year 2020, i.e.,
23 July 1, 2019 through June 30, 2020."

24 MS. PENNY: Is there a motion?

25 MR. KAZANSKY: So moved.

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2 MS. PENNY: Is there a second?

3 MR. DORSA: Second.

4 MS. PENNY: Any discussion? All those
5 in favor? Aye.

6 MR. ADLER: Aye.

7 MR. BROWN: Aye.

8 MS. GREEN-GILES: Aye.

9 MR. KAZANSKY: Aye.

10 MS. OATES: Aye.

11 MR. DORSA: Aye.

12 MS. PENNY: All those opposed? Okay.

13 Motion carries.

14 MR. McTIGUE: Item number 5 is
15 reappointment of a doctor to the Medical
16 Board.

17 MR. KAZANSKY: Please skip to the
18 resolved.

19 MR. McTIGUE: "Resolved, the Retirement
20 Board hereby reappoints Dr. Alan David to a
21 three-year term on the TRS Medical Board
22 expiring July 31, 2022".

23 MS. PENNY: Is there a motion?

24 MR. DORSA: So moved.

25 MS. PENNY: Thank you, Mr. Dorsa. Is

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2 there a second?

3 MR. BROWN: Second.

4 MS. PENNY: Thank you, Mr. Brown. Any
5 discussion? All those in favor? Aye.

6 MR. ADLER: Aye.

7 MR. BROWN: Aye.

8 MS. GREEN-GILES: Aye.

9 MR. KAZANSKY: Aye.

10 MS. OATES: Aye.

11 MR. DORSA: Aye.

12 MS. PENNY: Any opposed? Motion
13 carries.

14 MR. McTIGUE: The next item is item
15 number 6, and it's the qualified pension plan
16 investment policy statement.

17 MR. KAZANSKY: Please skip to the
18 resolved.

19 MR. McTIGUE: "Resolved, that TRS'
20 amended qualified pension plan investment
21 policy statement is hereby adopted, and be it
22 further resolved, that the Executive Director
23 or in his -- in her absence," excuse me, "the
24 Director of Investment Administration and the
25 Comptroller's Bureau of Asset Management are

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2 hereby authorized to take any action that may
3 be necessary to effectuate this resolution."

4 MS. PENNY: Great. Thank you, Thad. Is
5 there a motion?

6 MR. BROWN: So moved.

7 MS. PENNY: Thank you, Mr. Brown. Is
8 there a second?

9 MR. KAZANSKY: Second.

10 MS. PENNY: Thank you, Mr. Kazansky. Is
11 there any discussion?

12 MR. ADLER: So I just have a question.
13 There was one open issue I believe in one of
14 the appendices, right, the whole thing about
15 the ethics policy?

16 MS. BUDZIK: Which was not resolved so
17 the IPS -- we are keeping the current ethics
18 and compliance policy.

19 MR. DORSA: We can amend it at a later
20 date.

21 MS. BUDZIK: We can amend it at a later
22 date when all open issues are resolved.

23 MR. ADLER: So the amended investment
24 policy statement includes the current ethics
25 and compliance policy?

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2 MS. BUDZIK: Yes, it does. What was
3 circulated to the Board is the current --

4 MR. DORSA: To be clear, we have an
5 ethics and compliance policy. The new one
6 would just be an update to that that we will
7 expect just sometime in the future.

8 MS. PENNY: We all feel better about
9 that. Okay. Any other questions or
10 discussions about that? Okay. All in favor?
11 Aye.

12 MR. ADLER: Aye.

13 MR. BROWN: Aye.

14 MS. GREEN-GILES: Aye.

15 MR. KAZANSKY: Aye.

16 MS. OATES: Aye.

17 MR. DORSA: Aye.

18 MS. PENNY: Any opposed? Motion
19 carries.

20 MR. McTIGUE: The next item is item
21 number 7 is attendance at a conference.
22 "Resolved that the Trustees of the Teachers'
23 Retirement Board hereby approve the attendance
24 and participation of the Executive Director
25 and/or her designees and any interested

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2 Trustee at the National Conference on Public
3 Employee Retirement Systems, NCPERS, 2019
4 Public Pension Funding Forum from September
5 11th through 13, 2019".

6 MS. PENNY: Okay. Is there a motion?

7 MR. BROWN: So moved.

8 MS. PENNY: Is there a second?

9 MR. ADLER: Second.

10 MS. PENNY: Any discussion? All in
11 favor? Aye.

12 MR. ADLER: Aye.

13 MR. BROWN: Aye.

14 MS. GREEN-GILES: Aye.

15 MR. KAZANSKY: Aye.

16 MS. OATES: Aye.

17 MR. DORSA: Aye.

18 MS. PENNY: Great. Any opposed? Motion
19 carries. Okay. We have other business?

20 MR. McTIGUE: Item number 8 is also
21 attendance at a conference.

22 "Resolved, that the Trustees of the
23 Teachers' Retirement Board hereby approve the
24 attendance and participation of the Executive
25 Director and/or her designees and any

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interested Trustee at the Council of Institutional Investors, CII, 2019 fall conference from September 16th through September 18, 2019".

MS. PENNY: Sorry about that. I didn't see it. Great. Is there a motion?

MR. KAZANSKY: So moved.

MS. PENNY: Thank you, Mr. Kazansky. Is there a second?

MR. BROWN: Second.

MR. DORSA: I defer to the esteemed assistant treasurer of the UFT.

MS. PENNY: Any discussion about the conference? All those in favor? Aye.

MR. ADLER: Aye.

MR. BROWN: Aye.

MS. GREEN-GILES: Aye.

MR. KAZANSKY: Aye.

MS. OATES: Aye.

MR. DORSA: Aye.

MS. PENNY: All opposed? Motion carries. Now, we can move to other business. Thad, you want to introduce other business presentation?

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2 MR. McTIGUE: I would be happy to. We
3 have with us today two of my colleagues, Ellen
4 DeLeo and Ival Grant-Williams, who will talk
5 about an initiative at TRS Employer
6 Management, ensuring effective collection of
7 contributions. So Ellen and Ival at the top
8 of the room, I will turn it over to them.

9 MS. DeLEO: Good afternoon. My name is
10 Ellen DeLeo. I am the lead enterprise
11 business architect for TRS, and joining me is
12 Ival Grant-Williams, deputy director of
13 operations, who is providing leadership for
14 our Employer Management Unit.

15 The creation of our Employer Management
16 Unit will ensure that TRS realizes its goal of
17 efficient collection of contributions, which
18 is embodied in our mission statement. In our
19 presentation, Ival and I will share with you
20 the organizational need highlighting the
21 critical dependency of TRS on data received from
22 our employers, why we created the Employer
23 Management Unit, focusing on the role this
24 unit has in enabling us to achieve our
25 modernization goals, the objectives and

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2 expected outcomes through the focused efforts
3 of the Employer Management Unit, as well as
4 business functions that unit will perform and
5 achievements to date.

6 Data provided by our employers about our
7 members is critical to our ability to provide
8 accurate benefits to our members for
9 retirement, loan, and our TDA program, and
10 properly collect contributions for both TDA
11 and QPP programs. Employers provide human
12 resource data about our members' employment
13 that's used to identify the eligibility for
14 membership, the date of membership, the tier
15 that the member will be enrolled in,
16 membership status, and contribution
17 requirements, as well as to perform service
18 crediting and calculate retirement benefits.
19 Employers also provide payroll data about
20 earnings which are used to calculate received
21 QPP and TDA contribution amounts, determine
22 loan repayment schedules, and calculate
23 retirement benefits.

24 As cornerstone to our modernization
25 efforts, TRS is committed to operational

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2 able to use and process that data.

3 As the lead of our Employer Management
4 Unit, Ival will now walk through the unit's
5 objectives and expected outcomes along with an
6 overview of the unit's organizational
7 structure and our achievements to date.

8 MS. GRANT-WILLIAMS: Okay. Good
9 afternoon. The creation of the Employer
10 Management Business Unit creates the needed
11 internal accountability and oversight for the
12 integrity of all employer-provided data
13 through a dedicated set of resources. The
14 objectives of the unit enable us to properly
15 collect contributions, avoiding preventable
16 deficits, and collect them as soon as possible
17 to reduce the burden on our members.

18 The unit will aid in the building of
19 productive relationships with our employees
20 that will in turn strengthen a joint
21 commitment to the integrity of the data that
22 they provide us. The unit will identify and
23 implement effective controls that will prevent
24 and detect errors in the employer-provided
25 data. The unit will also facilitate reporting

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2 of data errors and monitor to ensure timely
3 correction by employers.

4 Through our focused efforts, TRS expects
5 to achieve accurate and current employment
6 service, salary, and earnings data that enable
7 us to eliminate or reduce missed payroll
8 contributions from members. There is also an
9 expectation for increased responsiveness to
10 our request for data, reduced time in error
11 correction, and the proactive detection of
12 anomalies that impact data integrity and
13 support continuous improvement of controls and
14 quick corrective actions.

15 The business functions of the unit
16 include control and oversight, stakeholder
17 engagement, root cause analysis and
18 resolution, data quality management, and
19 business analysis. The controls and oversight
20 will focus on data feeds exchanged with
21 employers to identify discrepancies, report to
22 employers for resolution, and monitor for
23 resolution. The stakeholder engagement will
24 focus on working with employers to provide us
25 with accurate and current data and alignment

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2 with our member-centric focus on our members
3 and their employees.

4 The root cause analysis and resolution
5 will focus on the analysis of discrepancies to
6 identify proper reporting and resolution of
7 issues. The data quality management will
8 focus on monitoring of the quality of data
9 provided by employers to inform, improve
10 controls, and provide feedback to stakeholder
11 engagement. The business analysis will focus
12 on providing support as part of project teams
13 when employer-reported data is needed to
14 implement and adhere to mandates.

15 As part of establishing the Employer
16 Management Group, I was brought on in April as
17 the deputy director of operations. A one-year
18 plan has been developed and a 90-day plan is
19 being executed. An analysis of existing
20 controls including error reporting for payroll
21 and human resource related data feeds has been
22 performed to create an inventory of these
23 controls and identify initial improvements.

24 TRS met with FISA and discussed a number
25 of critical changes required in which TRS

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secured commitment from FISA on those that they can provide and to date has delivered on three of them. As part of the 90-day plan, a high level organizational structure has been identified while the one-year plan will define individual positions with roles and responsibilities followed by the recruitment of candidates.

Thank you, and if any of you have any questions, we will be happy to answer them.

MR. ADLER: I have a question. How many employers do we have roughly?

MS. GRANT-WILLIAMS: So we have CUNY, DOE, 12 charter schools, and payroll systems.

MR. ADLER: Payroll systems?

MS. GRANT-WILLIAMS: Yes. So that would include FISA in the payroll system.

MR. ADLER: And just the next question is how many members who are not DOE, active members who are not DOE? What percentage is DOE and what percentage is not DOE?

MR. McTIGUE: Approximately full-time CUNY -- and don't quote me exactly -- is like 3.2 percent. Part-time is 3 percent. Maybe a

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2 little bit more. So it's like 3 and 3 percent
3 part-time and full-time in CUNY. The exact
4 numbers are in our CAFR, and we can get those
5 for you.

6 MR. ADLER: That's all right. I can
7 look it up too. And then charter schools?

8 MS. DeLEO: Twelve.

9 MS. GRANT-WILLIAMS: Twelve charter
10 schools.

11 MR. DORSA: Less than 1 percent.

12 MR. McTIGUE: Less than 1 percent.

13 MR. ADLER: So in the ballpark, 94
14 percent are DOE. Thank you.

15 MS. PENNY: Any other questions? All
16 right. Thank you, Ms. DeLeo and Ms. Williams.
17 That was great. Thank you.

18 Okay, Mr. McTigue. Any follow-up?

19 MR. McTIGUE: I do. At the last meeting
20 at the Board in May, there was a question
21 raised about the RMD quarterly account
22 statements and specifically reporting of those
23 balances for December 31st and the
24 relationships to the participants' required
25 minimum distributions. TRS's system uses

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December 31, 2020. Thank you.

MS. PENNY: Thank you, Thad. The adoption of the 2019/2020 meeting calendar.

MR. McTIGUE: Sure. I believe Ms. Sanchez put a copy of the calendar before everyone, and subsequent to putting the calendar before you today, there was communication and I believe we have consensus that this is the calendar for the September 2019 through June 2020 period for both the variable investment meetings and the regular board meetings. So please mark your calendars accordingly.

MS. PENNY: Any questions on the calendar? Does that meet everyone's approval? Great.

MS. OATES: I appreciate the flexibility to not have a meeting on Halloween. My six-year-old will be very happy.

MR. McTIGUE: If I may, I have one item I passed over. It's the calendar items for June, and the first matter is the approval of the minutes for the May 6th investment meeting, the May 15th CIM meeting minutes, and

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2 the May 16th board meeting minutes.

3 MS. PENNY: Okay. Is there a motion to
4 approve those minutes?

5 MR. BROWN: So moved.

6 MS. PENNY: Is there a second?

7 MR. KAZANSKY: Second.

8 MS. PENNY: Any discussion on the
9 minutes? All those in favor? Aye.

10 MR. ADLER: Aye.

11 MR. BROWN: Aye.

12 MS. GREEN-GILES: Aye.

13 MR. KAZANSKY: Aye.

14 MS. OATES: Aye.

15 MR. DORSA: Aye.

16 MS. PENNY: Any opposed? Okay. Motion
17 carries.

18 MR. McTIGUE: We also have the reading
19 of the calendar.

20 MR. KAZANSKY: Please waive the reading
21 of the calendar.

22 MR. McTIGUE: Thank you, Mr. Kazansky.

23 MS. PENNY: Is there a motion to accept
24 the calendar?

25 MR. DORSA: So moved.

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2 MS. PENNY: Is there a second?

3 MR. BROWN: Second.

4 MS. PENNY: All those in favor? Aye.

5 MR. ADLER: Aye.

6 MR. BROWN: Aye.

7 MS. GREEN-GILES: Aye.

8 MR. KAZANSKY: Aye.

9 MS. OATES: Aye.

10 MR. DORSA: Aye.

11 MS. PENNY: All opposed? Motion

12 carries. Okay. Any questions or comments

13 from the public?

14 On behalf of the United Federation of
15 Teachers' retiree group, I would like to thank
16 TRS. They gave a presentation, great
17 presentation. Member services came to our
18 meeting of retirees. There were approximately
19 close to 700 members and they did a
20 demonstration of what retirees could do using
21 the TRS website and the members absolutely
22 loved it. So thank you very much on behalf of
23 them.

24 MR. BETHELMY: Thank you very much,

25 Madam Chair.

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2 MS. PENNY: Always great. Thank you
3 again. Anybody from the public? Do I have a
4 motion --

5 MR. BROWN: I would like also like to
6 thank Teachers' Retirement System because they
7 came to our RMD meetings. We hosted a meeting
8 for our retirees who are turning 70 and a half
9 this year, and staff from Teachers' Retirement
10 System came and did a great job. So thank you
11 for that as well.

12 MS. PENNY: Thank you. Okay.

13 Do we have a motion to move into
14 executive session?

15 MR. BROWN: I move pursuant to Public
16 Officers Law Section 105 to go into executive
17 session for discussion on specific investment
18 matters.

19 MS. PENNY: Great. Do I have a second?

20 MR. DORSA: Second.

21 MS. PENNY: All those in favor to go
22 into executive session? Aye.

23 MR. ADLER: Aye.

24 MR. BROWN: Aye.

25 MS. GREEN-GILES: Aye.

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2 MR. KAZANSKY: Aye.

3 MS. OATES: Aye.

4 MR. DORSA: Aye.

5 MS. PENNY: Any opposed? Great. We are

6 in executive session.

7 (Whereupon, the meeting went into Executive Session.)

8 MS. PENNY: Okay. Do I have a motion to

9 move out of executive session?

10 MR. DORSA: So moved.

11 MS. PENNY: Do I have a second?

12 MS. GREEN-GILES: Second.

13 MS. PENNY: All in favor? Aye.

14 MR. ADLER: Aye.

15 MR. BROWN: Aye.

16 MS. GREEN-GILES: Aye.

17 MR. KAZANSKY: Aye.

18 MS. OATES: Aye.

19 MR. DORSA: Aye.

20 MS. PENNY: Great. Any opposed? Okay.

21 We are back in public session. Susan,

22 would you report out, please?

23 MS. STANG: Certainly. In executive

24 session, several investment matters were

25 discussed. Consensus was reached, which will

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2 be announced at the appropriate time.

3 MS. PENNY: Anything else? Okay. Do I
4 have a motion to adjourn?

5 MR. ADLER: So moved.

6 MS. PENNY: Thank you, Mr. Adler. Do I
7 have a second?

8 MR. BROWN: Second.

9 MS. PENNY: Thank you, Mr. Brown. All
10 in favor? Aye.

11 MR. ADLER: Aye.

12 MR. BROWN: Aye.

13 MS. GREEN-GILES: Aye.

14 MR. KAZANSKY: Aye.

15 MS. OATES: Aye.

16 MR. DORSA: Aye.

17 MS. PENNY: Any opposed? Okay. We are
18 adjourned.

19 (Time noted: 4:47 p.m.)

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: 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 1st day of July, 2019.

YAFFA KAPLAN