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TRUSTEES OF THE TEACHERS' RETIREMENT SYSTEM
OF THE CITY OF NEW YORK
Teachers' Retirement Board Meeting
Held on Thursday, October 30, 2019
At
NYC Comptroller's Office
One Centre Street
New York, New York 10007
1:30 p.m.

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Teachers' Retirement Board Trustees:
John Adler
Thomas Brown
Natalie Green-Giles
David Kazansky
Russell Buckley
Debra Penny
Susannah Vickers
Patricia Reilly
Kavita Cromwell
Robin Pellish
Susan Staing
Valerie Bidizol
Michael Samet

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Proceedings.

2 MS. REILLY: John Adler.
3 MR. ADLER: Present.
4 MS. REILLY: Thomas Brown?
5 MR. BROWN: Present.
6 MS. REILLY: Natalie Green-Giles?
7 MS. GREEN-GILES: Present.
8 MS. REILLY: David Kazansky.
9 MR. KAZANSKY: Present.
10 MS. REILLY: Russell Buckley?
11 MR. BUCKLEY: Here.
12 MS. REILLY: Debra Penny?
13 MS. PENNY: Here.
14 MS. REILLY: Susannah Vickers?
15 MS. VICKERS: Here.
16 MS. REILLY: So we have a quorum.

17 Next, we will ask for an operation update from
18 Kavita Cromwell.

19 MS. CROMWELL: Thanks. So far for this
20 school year approximately, 2,600 new members
21 have been enrolled with TRS based on the
22 e-mail received from the Department of
23 Education, CUNY, and charter schools. New
24 members receive a welcome letter from TRS when
25 they're enrolled. The 2019 annual benefit

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1 Proceedings.
2 statements were posted on the secure section
3 of the TRS website until mid-October. The
4 statements are available for, approximately,
5 125 thousand members in active service or on
6 leave. Members were informed about their
7 statements by e-mail or they can also log on
8 securely to the website to access the
9 statement. TRS, mailed letters in September
10 to 700 members who have been inactive for
11 seven consecutive school years advising them
12 that their membership has expired. Thank you.

13 MS. REILLY: Next, we have a report
14 from the Actuary, Michael Samet.

15 MR. SAMET: Thank you. I just want to
16 note that we completed this years GASB 67/68
17 Report. Just a couple minutes on that. So
18 what this is, this is the report that's
19 required by the Government Standards Board.
20 It's 67, 68 -- it's statements 67 and 68 that
21 govern pension accounting. And -- uh, every
22 year, obviously, our office produces the
23 contribution that needs to be made to the
24 plan. Accountants have their own way for
25 pricing out a plan this is what this book, it

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1 Proceedings.
2 contains. Just for example, even if there was
3 no contribution made to the plan the

4 accountant would say, well there's still a
5 cost of the plans here. People are still
6 accruing benefits. So accountants have their
7 own way of accounting for the cost of pension
8 plans. It's slightly different than how we
9 calculate the contribution. This -- these
10 numbers end up in the city's camper, it'll be
11 TRS's camper, some of the information will be
12 in the TRS's financial statements. Later
13 on -- I guess, later on the auditors will come
14 in and discuss some of the information that's
15 found in here. This reports on our website if
16 anyone really wants to see it and our office
17 is glad to answer any questions that you might
18 have. Thank you.

19 MS. REILLY: Thank you. So next on the
20 agenda is the calendar, and the --

21 MR. ADLER: -- what about the Executive
22 Director's Report?

23 MS. REILLY: Oh, I'm sorry. Thank you.

24 MR. ADLER: No problem.

25 MS. REILLY: Is the Executive

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1 Proceedings.

2 Director's Report and the first item on the
3 Executive Director's Report is "The matter of
4 the next meeting." It has been suggested that
5 the next regular meeting of the Teachers'
6 Retirement Board will be held on the third
7 Thursday of the month, November 21, 2019.

8 Next the Resolution of the Adoption of
9 the 2020 Shareholder Proposal.

10 MR. ADLER: Please skip to Resolved.

11 MS. REILLY: Resolved, "The Retirement
12 Board hereby ratifies approval of the 2020
13 Focus List and Shareowner Initiatives Plan."

14 MS. PENNY: Is there a motion?

15 MR. ADLER: So moved.

16 MS. PENNY: Thank you very much. Is
17 there a second?

18 MR. KAZANSKY: Second.

19 MS. PENNY: Excellent. Any discussion?
20 Any opposed? Motion carries.

21 MS. REILLY: Next is the resolution for
22 attendance at a conference. Resolve that the
23 Trustee of Teachers in the Teacher's Retire
24 Board, here by approve the attendance and
25 participation of the Executive Director and/or

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1 Proceedings.

2 her designees(s), and any interested Trustee,
3 at the National Association of Securities
4 Professionals' New York Chapter ("NASP-NY")
5 23rd Annual NASP- New York Symposium, on

6 November 6, 2019.

7 MS. PENNY: Is there a motion to attend
8 that meeting?

9 MR. BROWN: So moved.

10 MS. PENNY: Thank you, Mr. Brown. Is
11 there a second?

12 MS. GREEN-GILES: Second.

13 MS. PENNY: Any discussions? All those
14 in favor?

15 BOARD: Aye.

16 MS. PENNY: All those opposed? Okay,
17 motion carries.

18 MS. REILLY: Next is the calendar. You
19 will all receive the calendar via convene. So
20 the first item on the calendar is the approval
21 of the minutes for September 5th, investment
22 meeting minutes, September 5th investment
23 meeting summary minutes, September 19th SIM
24 minutes, and the September 26th board meeting
25 minutes.

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1 Proceedings.

2 MS. PENNY: Great. Is there a motion
3 to approve the minutes for those four
4 meetings?

5 MS. GREEN-GILES: So moved.

6 MS. PENNY: Thank you so much. Is
7 there a second?

8 MR. ADLER: Second.

9 MS. PENNY: Great. Is there a
10 discussion? All those in favor of approving?

11 BOARD: Aye.

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

14 MS. REILLY: Next is the items on the
15 calendar.

16 MR. ADLER: Please waive the reading of
17 the calendar.

18 MS. REILLY: Thank you. I just -- uh,
19 a resolution -- a vote to approve the
20 calendar.

21 MS. PENNY: All right. Is there a
22 motion to approve the calendar?

23 MR. BROWN: So vote.

24 MS. PENNY: Thank you. Is there a
25 second?

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1 Proceedings.

2 MS. VICKERS: Second.

3 MS. PENNY: Any discussion about it?
4 All those in favor?

5 BOARD: Aye.

6 MS. PENNY: Any opposed? Motion
7 carries to approve the calendar.

8 MS. REILLY: Next on the agenda is any
9 other business, there is none. The final is
10 the questions or comments from the public.
11 Seeing none, we can adjourn.

12 MS. VICKERS: Go into executive
13 session.

14 MS. REILLY: Move into executive
15 session.

16 MR. ADLER: I move pursuant to Public
17 Officers Law, Section 105. Open to executive
18 session for discussions on civil contract and
19 investment matters.

20 MS. PENNY: Is there a second?

21 MS. GREEN-GILES: Second.

22 MS. PENNY: All in favor?

23 BOARD: Aye.

24 MS. PENNY: All right, we're in
25 executive session.

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1 Proceedings.

2 MS. PENNY: Okay, we're in consensus.

3 Anything else for executive session?

4 Do I hear a motion to move into public
5 session?

6 MR. ADLER: So move.

7 MS. PENNY: Do I hear second?

8 MS. VICKERS: Second.

9 MS. PENNY: All those in favor?

10 BOARD: Aye.

11 MS. PENNY: All those opposed?

12 Okay, we are in public session --

13 We're in public session.

14 MS. REILLY: Okay um, Susan, are you
15 going to give --

16 MS. STAINING: Certainly. In executive
17 session two presentations from two outside
18 vendors were seen and discussed. An exception
19 to the private equity, IBS. Pension was
20 discussed, consensus was reached and will be
21 announced at the appropriate time. A
22 financial matter was discussed, consensus was
23 reached and will be announced at the
24 appropriate time.

25 MS. PENNY: Thank you, Susan.

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1 Proceedings.

2 Is there anything else? Okay, do I
3 hear a motion to adjourn?

4 MS. VICKERS: So move.

5 MS. PENNY: Thank you, Susannah. Do I
6 hear a second?

7 MR. ADLER: Second.

8 MS. PENNY: All those in favor?

9 BOARD: Aye.

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MS. PENNY: We're adjourned.
(Time noted. 4:16 p.m.)

Proceedings.
C E R T I F I C A T E.

STATE OF NEW YORK)
 : SS.:
COUNTY OF RICHMOND)

I, PATRICIA GIGLIO, a Notary Public for and within the State of New York, do hereby certify: That the witness whose examination is hereinbefore set forth was duly sworn and that such examination is a true record of the testimony given by that witness. I further certify that I am not related to any of the parties to this action by blood or by marriage and that I am in no way interested in the outcome of this matter. IN WITNESS WHEREOF, I have hereunto set my hand this 30th day of October 2019.

PATRICIA GIGLIO