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NEW YORK CITY TEACHERS' RETIREMENT SYSTEM
REGULAR BOARD MEETING
Held on Thursday, February 9, 2023
Via
Zoom Videoconference

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ATTENDEES:

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THOMAS BROWN, Chairperson, Trustee, TRS
DAVID KAZANSKY, Trustee, TRS
BRYAN BERGE, Trustee, Mayor's Office
VICTORIA LEE, Trustee, TRS
ALISON HIRSH, Trustee, Comptroller's Office
JOHN DORSA, Alternate Trustee, Comptroller's
Office
PATRICIA REILLY, TRS, Executive Director
VALERIE BUDZIK, TRS
LIZ SANCHEZ, TRS
ISAAC GLOVINSKY, TRS
KAVITA KANWAR, TRS
ANITA HANRAHAN, TRS
KATE CHEN, TRS
SERITTA SCOTT, TRS
ANDREW BRADFORD, TRS
ROSA POLANCO

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ATTENDEES (Cont'd)
SUSAN STANG, TRS
NATARJAN KRISHNAMOORTHY
RENEE PEARCE
ANTHONY MEZZACAPPA, TRS
ROBERT BETHELMI, TRS
DARREN TROTTER, Corporation Counsel
NIKKI HUDAK, Comptroller's Office
IRENA TUMOVA, Comptroller's Office
DINA SIMON, TRS
MARTA ROSS, Corporation Counsel
LOREN PERRY, TRS

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P R O C E E D I N G S

2 (Time noted: 3:30 p.m.)

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4 MS. REILLY: Good afternoon.
5 Welcome to the board meeting of the
6 Teachers' Retirement System for February
7 9, 2023.

8 I'll start by calling the roll.
9 Bryan Berge?

10 MR. BERGE: Representing Mayor Eric
11 Adams, present.

12 MS. REILLY: Thomas Brown?

13 CHAIRPERSON BROWN: Here.

14 MS. REILLY: Anthony Giordano?

15 (No response.)

16 Alison Hirsh?

17 MS. HIRSH: Present, representing
18 Comptroller Brad Lander.

19 MS. REILLY: David Kazansky?

20 MR. KAZANSKY: Present.

21 MS. REILLY: Victoria Lee?

22 MS. LEE: Present.

23 MS. REILLY: We have a quorum.

24 Next on the agenda is an update on
25 TRS operations. And Kavita Kanwar will

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1 present.

2 MS. KANWAR: Good afternoon.

3 Members will be notified that their
4 account statements for the fourth quarter
5 of 2022 are now available.

6 On February 8, 2022 the quarterly
7 account statements were posted on our
8 website for approximately 120,000 members
9 who are currently in service or on leave.

10 On January 31 the TD quarterly
11 statements were posted online for
12 approximately 63,000 members who have TD
13 deferral accounts. And on 26 January the
14 TD quarterly statements for the TD
15 (unclear) were mailed to a population of
16 (unclear) members.

17 Thank you.

18 MS. REILLY: Thank you, Kavita.

19 Next on the agenda is the executive
20 director's report. And the first item is
21 the matter of the next meeting, which is
22 going to be held on Thursday, March 16,
23 2023.

24 The second item is the executive
25 director's report. It's a resolution for

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1 Robert Bethelmy, the director of member
2 services.

3 "Whereas, Robert Bethelmy began

4 working for the Teachers' Retirement
5 System in October 1993, rising to the
6 leadership positions in the member
7 services department, became director of
8 member services in 2002;

9 "Whereas, Robert Bethelmy guided a
10 state of the art member services center
11 with established direct member contact,
12 and the department expanded to include
13 member education, public communications,
14 research and service requests support,
15 with all areas committed to higher
16 quality member services;

17 "And whereas Robert Bethelmy
18 instilled in his team a member-centric
19 approach coupling empathy and respect
20 with accuracy and responsibility, working
21 toward outcomes that are just for members
22 and for the system;

23 "And whereas Robert has long been
24 admired and respected by his fellow
25 directors and colleagues in TRS who are
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1 grateful for his leadership, opportunity,
2 collaboration and friendship;

3 "And whereas Robert Bethelmy
4 developed a close working relationship
5 with external member representatives
6 including the Teacher Trustees, and they
7 have deeply appreciated the efforts of
8 Robert and his team on behalf of TRS
9 members;

10 "And whereas Robert Bethelmy is
11 well-known for his kindness, patience and
12 good humor, as well as his love of Star
13 Trek and the New York Jets;

14 (Laughter.)

15 "And whereas, Robert Bethelmy has
16 always been able to rely on the support
17 of his wife -- and the rest of his loving
18 family;

19 "And whereas Robert Bethelmy has --
20 TRS to nearly 30 years of devoted
21 service;

22 "Therefore be it resolved that the
23 Trustees of the Teachers' Retirement
24 Board thank Robert Bethelmy for his
25 contributions to TRS and its members;

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1 "And be it further resolved that the
2 Trustees wish Robert a happy, healthy and
3 fulfilling time -- "

4 MR. BETHELMY: I'm humbled -- thank
5 you. It's been a privilege working here

6 for almost the last 30 years. Thank you
7 so much, working alongside wonderful
8 colleagues here, Patricia, Pat, all my
9 fellow directors. And I'm especially
10 grateful for working alongside my member
11 services team. Nothing, I couldn't have
12 accomplished anything without their
13 support. I thank them, each one of them.

14 And I know they will continue to do
15 great things, because that's what we're
16 about here, to serve the members and
17 continue to provide the quality services
18 that they deserve.

19 So thank you again, Patricia.

20 MS. REILLY: Thank you.

21 CHAIRPERSON BROWN: Do I hear a
22 motion to move this resolution?

23 MR. KAZANSKY: So moved.

24 CHAIRPERSON BROWN: Do I have a
25 second?

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1 THE SPEAKER: Second.

2 CHAIRPERSON BROWN: Any discussion?

3 I want to thank Robert on behalf of
4 all our members -- retirement, a
5 heartfelt thank you, thank you. You have
6 gone above and beyond your call of duty.
7 You have helped so many of our members
8 with major decisions affecting their
9 futures.

10 If you called me two days later or
11 even that night, I think I can come up
12 with another solution -- it keeps you up
13 at night.

14 (Laughter.)

15 MS. REILLY: Not anymore.

16 CHAIRPERSON BROWN: On a personal
17 note, you have been a friend to us, all
18 our Trustees; your kindness, your
19 dedication. I know how much you love
20 your family, love Joan. And we love you
21 and we wish you the best of everything in
22 time. And a long retirement, good health
23 and miles in your mileage program.

24 (Laughter.)

25 Travel -- see the world, well

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1 deserved, thirty years.

2 Any other --

3 MR. KAZANSKY: I'll chime in.

4 When you have someone whose job it
5 is to be the base voice of an
6 organization and how it interfaces with
7 the members, you want someone with

8 kindness, you want someone with
9 compassion. And we get that in droves
10 with you, Robert.

11 I've never, ever for a minute
12 doubted you when you've ever said we're
13 going to fix that problem or solve this
14 issue or call that member.

15 Every member that we've ever brought
16 you, from the Trustees that sit before
17 you today to our predecessors, there's
18 never been a moment where we ever doubted
19 that you would do anything and everything
20 in your power to help solve member
21 problems. We appreciate that.

22 On a personal level, it is a gift,
23 it was a gift to work with you. It's
24 nice to work with somebody you like and
25 respect, that you get along with and is a

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1 good person. And you can talk about
2 movies or sci fi --

3 (Talking over each other.)

4 As your ship leaves -- and may you
5 live long and prosper.

6 MR. BETHELMY: Thank you very much.
7 All of you, thank you for your well
8 wishes.

9 CHAIRPERSON BROWN: So, all those in
10 favor of adopting the resolution, the
11 retirement resolution for Robert
12 Bethelmy, Director of Teachers Retirement
13 System Member Services, please say "Aye."

14 (A chorus of "Ayes.")

15 All opposed say "Nay."

16 Any abstentions?

17 (No response.)

18 Robert, I'll never forget this, my
19 first bang of the gavel for you.

20 Motion is approved.

21 (Inaudible discussion.)

22 MS. REILLY: Next on the agenda is a
23 resolution concerning a conference, and a
24 resolution for consideration of possible
25 adoption:

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1 "Resolved, that the Trustees of the
2 Teachers Retirement Board hereby approve
3 the attendance and participation of the
4 executive director and/or her designee or
5 any interested Trustee at the National
6 Conference of Public Employees Retirement
7 Systems 2023 annual conference and its
8 exhibitions, from May 21 to May 24,
9 2023."

10 CHAIRPERSON BROWN: Do I hear a
11 motion to accept the January 5, 2023
12 investment meeting minutes and --
13 MS. REILLY: Sorry. Just for the
14 attendance at the conference.
15 CHAIRPERSON BROWN: Motion to accept
16 attendance at the conference?
17 MR. KAZANSKY: So moved.
18 THE SPEAKER: Second.
19 CHAIRPERSON BROWN: Any discussion?
20 (No response.)
21 All those favor say "Aye."
22 (A chorus of "ayes.")
23 Opposed?
24 Abstentions?
25 (No response.)

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1 Motion is approved.
2 MS. REILLY: Next on the agenda is
3 the calendar. And the first item is the
4 approval of the following minutes:
5 January 5, 2023 investment meeting
6 minutes and the January 19, 2023 board
7 meeting minutes.
8 CHAIRPERSON BROWN: Is there a
9 motion to accept the January 5, 2023
10 investment meeting minutes and the
11 January 19, 2021 board meeting minutes?
12 MR. KAZANSKY: So moved.
13 CHAIRPERSON BROWN: Is there a
14 second?
15 THE SPEAKER: Second.
16 CHAIRPERSON BROWN: Any discussion?
17 All those in favor say "Aye."
18 (A chorus of "ayes.")
19 Opposed say "nay"?
20 Abstentions?
21 (No response.)
22 The motion is approved.
23 MS. REILLY: And next is the
24 calendar items. You all received an
25 electronic version of the calendar.

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1 MR. KAZANSKY: Please waive the
2 reading of the calendar.
3 CHAIRPERSON BROWN: Do I hear a
4 motion to accept the calendar items?
5 MR. KAZANSKY: So moved.
6 CHAIRPERSON BROWN: Is there a
7 second?
8 THE SPEAKER: Second.
9 CHAIRPERSON BROWN: Any discussion?
10 All those in favor say "Aye."
11 (A chorus of "ayes.")

12 Opposed say "Nay"?
13 Abstentions?
14 (No response.)
15 The schedule is approved as well.
16 MS. REILLY: Next, questions or
17 comments from the public?
18 (No response.)
19 Seeing none.
20 CHAIRPERSON BROWN: Motion to go
21 into executive session. Do I hear a
22 motion?
23 MR. KAZANSKY: So moved.
24 CHAIRPERSON BROWN: Is there a
25 second?
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1 THE SPEAKER: Second.
2 CHAIRPERSON BROWN: All those in
3 favor say "Aye."
4 (A chorus of "Ayes.")
5 Any opposed say "Nay."
6 Any abstentions?
7 (No response.)
8 Motion carries.
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1 (Whereupon, the Board entered
2 executive session.)
3 (Discussion off the record.)
4
5 CHAIRPERSON BROWN: We're back in
6 public session.
7 THE SPEAKER: In executive session
8 consensus was reached on a private equity
9 item that was laid over from a previous
10 meeting.
11 CHAIRPERSON BROWN: Thank you.
12 Do I hear a motion to adjourn?
13 MR. KAZANSKY: So moved.
14 CHAIRPERSON BROWN: Do I hear a
15 second?
16 THE SPEAKER: Second.
17 CHAIRPERSON BROWN: Any discussion?
18 (No response.)
19 All those in favor say "Aye."
20 (A chorus of "Ayes.")
21 Any opposed say "Nay."
22 Abstentions?
23 (No response.)
24 We are adjourned. Thank you.
25 (Whereupon, at 4:03 p.m., the matter
was concluded.)

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I, Jeffrey Shapiro, a Stenographic Reporter and Notary Public, within and for the State of New York, do hereby certify that I reported the proceedings in the within-entitled matter, on Thursday, February 9, 2023, and that this is an accurate transcription of these proceedings.

IN WITNESS WHEREOF, I have hereunto set my hand this 15th day of February, 2023.

JEFFREY SHAPIRO