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1 TEACHERS' RETIREMENT SYSTEM OF THE CITY OF NEW YORK

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4

PUBLIC MEETING

5

6

November 16, 2023

7

3:38 p.m.

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55 Water Street, 16th Floor

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New York, New York 10041

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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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JOHN DORSA, COMPTROLLER'S OFFICE

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BRYAN BERGE, MAYOR'S OFFICE

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THOMAS BROWN, CHAIR, TRUSTEE

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ANTHONY GIORDANO, PANEL FOR EDUCATIONAL POLICIES

6

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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MAREK TYSZKIEWICZ, CHIEF ACTUARY

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KAVITA KANWAR, TRS

12

ISAAC GLOVINSKY, TRS

13

MATT LASKOWSKI, TRS

14

MARTA ROSS, LAW DEPARTMENT

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KATE CHEN, TRS

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GATI DALAL, LAW DEPARTMENT

17

ROSA POLANCO, TRS

18

PATRICIA REILLY, EXECUTIVE DIRECTOR

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ANJANIE SOOD

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DARREN TROTTER

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JOANNE LENNON, TRS

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PRISCILLA BAILEY, TRS

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1 (The proceedings commenced at 3:38 p.m.)

2 MS. REILLY: Good afternoon. Welcome to the
3 board meeting of the Teacher's Retirement Board,
4 November 16th, 2023.

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

6 MR. BERGE: Bryan Berge participating remotely
7 due to incapacity and childcare that you may
8 periodically hear in the background.

9 MS. REILLY: Thank you. Thomas Brown?

10 CHAIRMAN BROWN: I'm here, Patricia. Good
11 afternoon.

12 MS. REILLY: Anthony Giordano?

13 MR. GIORDANO: Tony Giordano attending
14 remotely on behalf of Gregory Faulkner, also due to
15 caretaker responsibilities.

16 MS. REILLY: Okay, thank you. Alison Hirsh?

17 MR. DORSA: John Dorsa, designee for
18 Comptroller Brad Lander in Ms. Hirsh's absence.

19 MS. REILLY: Thank you. 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 TRS
25 operations, and Kavita Kanwar is going to give us that

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1 update.

2 MS. KANWAR: Good afternoon, everyone. TRS
3 has updated the individual limits for member
4 contributions to the TDA program in 2024. The IRS
5 recently announced the general limit will be \$23,000
6 next year, which is a \$500 increase from last year. And
7 the age catch up limits remain at \$7,500. The service
8 catch up is \$3,000 with the \$15,000 limit in the
9 lifetime.

10 During November, TRS also sent an email blast
11 to non-contributing TDA members to make them aware of
12 our TDA program.

13 TRS is in process of generating nearly 126,000
14 account statements for the third quarter of 2023.
15 Members will be notified via email blast as these are
16 made available for viewing on the TRS website. In
17 addition, account statements were posted online or
18 mailed to 64,000 retired members for their TDA accounts
19 and 13,000 TDA beneficiary participants. Thank you.

20 MS. REILLY: Thank you, Kavita.

21 CHAIRMAN BROWN: Thank you, Kavita.

22 MS. REILLY: Next is an update from the
23 actuary.

24 MR. TYSKIEWICZ: I'd like to update the Board
25 on a special death audit I requested TRS staff to

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1 perform, and Patricia and Thad kindly agreed to do it.

2 As you know, most retirement systems, TRS

3 included, do monthly death checks on pensioners
4 receiving checks, just to make sure the checks are going
5 to people who are alive. But what's less common is for
6 retirement systems to check the inactives who currently
7 aren't receiving checks to see if they're alive.

8 So the term vesteds, the future joint survivor
9 bennies, as actuaries, we hold liabilities for all the
10 future payments for these people. And if some of these
11 members have pre-deceased or have died, and we don't
12 know about it, there's liabilities we hold and
13 contributions that employers make on behalf of those
14 people who are no longer there.

15 So we asked staff, we gave staff a file of
16 33,000 of these inactives, and they ran the checks and
17 here are the results. So as of June 30th, 2022, which
18 is the valuation that determines the contributions for
19 this fiscal year, we found 26 term vested members that
20 were deceased and 115 future bennies that weren't
21 flagged in the data as deceased.

22 The impact of that on this year's, on this
23 fiscal year's employer contribution is a one-time
24 reduction of \$12.8 million. Now, that's not a lot of
25 money in the scheme of things. Your annual contribution

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1 is like 3.1 billion, but it's still approximately 20
2 percent of your administrative expenses. So 12.8
3 million is still some money. So I just wanted to give
4 kudos to your staff for doing the extra work to reduce
5 the contribution.

6 And I also want to say the number we found is
7 a lot less than I expected. And you know, usually, when
8 you don't check these people, you find more. But it
9 turns out TRS actually, on an annual basis, does do
10 these checks. So the data was remarkably clean. So
11 that's why we found so few people. But the few we did
12 still reduce the contribution by 12.8 million.

13 So happy to answer questions if there are any.

14 CHAIRMAN BROWN: That's great.

15 MR. BERGE: Marek, I'd just like to thank you
16 for undertaking this effort, and I'd like to thank
17 Patricia and her staff for participating. I think it's
18 a credit to Patricia and her staff that the data was as
19 clean as it was, and of course, to the extent further
20 savings are achieved, that is always welcome at this
21 time.

22 MS. REILLY: Thank you.

23 MS. KANWAR: I just want to thank the Andrew
24 Bradford, our risk director, for the team effort, and
25 happy to do it.

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1 MS. REILLY: Thank you.

2 CHAIRMAN BROWN: Thank you, Marek.

3 MS. REILLY: Wait, Marek, can I ask? So you
4 did this across all of the retirement systems?

5 MR. TYSKIEWICZ: We're in the process --
6 MS. REILLY: And what was the total savings?
7 MR. TYSKIEWICZ: We're in the process of doing
8 it, so I haven't reported the results for other systems.
9 MS. REILLY: Oh, okay. So I'll wait to hear.
10 MR. TYSKIEWICZ: Yeah.
11 MS. REILLY: Thanks.
12 CHAIRMAN BROWN: Thank you. And this is an
13 ongoing process then, correct?
14 MS. REILLY: Should be, yeah.
15 CHAIRMAN BROWN: Yeah. Thank you.
16 MS. REILLY: Okay. Next is the Executive
17 Director's Report, and the first item on the report is
18 the next meeting, which has been suggested that the next
19 regular board meeting of the Teachers' Retirement Board
20 be held on the third Thursday of the month, December
21 21st, 2023. So you should mark your calendars.
22 CHAIRMAN BROWN: Thank you, Patricia.
23 MS. REILLY: All right. And the next
24 resolution is the Revised Asset Allocation Policy.
25 MR. BERGE: Please skip to the resolve.

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1 MS. REILLY: Resolve that the Board of
2 Trustees adopts the attached Revised Asset Allocation
3 Policy, which shall be incorporated into TRS's
4 investment policy statements, and be it further resolved
5 that the Asset Allocation Policy shall continue to be
6 reviewed periodically and as prudent, in accordance with
7 the investment policy statement.
8 CHAIRMAN BROWN: Thank you. Do I have a
9 motion to accept the Revised Asset Allocation Policy?
10 MR. KAZANSKY: So moved.
11 CHAIRMAN BROWN: Thank you, Mr. Kazansky.
12 And is there a second?
13 MR. DORSA: Second.
14 CHAIRMAN BROWN: Oh, thank you, Mr. Dorsa.
15 Any discussion? We'll take a vote. All those
16 in favor of this resolution, the Revised Asset
17 Allocation Policy, please say aye?
18 (Ayes were heard.)
19 CHAIRMAN BROWN: All those opposed, say nay?
20 Any abstentions? This resolution is passed. Thank you.
21 MS. REILLY: Next on the agenda is the
22 calendar, and the first item on the calendar is the
23 approval of the following minutes:
24 September 7th, 2023, Investment Meeting
25 minutes; October 5th, 2023, Investment Meeting minutes;

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1 October 26th, 2023, Board Meeting minutes.
2 CHAIRMAN BROWN: We'll take a vote on this.
3 Do I hear a motion to accept the September 7th, 2023
4 Investment Meeting minutes, October 5th, 2023,
5 Investment Meeting minutes, and October 26th, 2023 Board
6 minutes, Board Meeting minutes?

7 MR. KAZANSKY: So moved.
8 CHAIRMAN BROWN: Thank you, Mr. Kazansky.
9 Is there a second?
10 MR. DORSA: Second.
11 CHAIRMAN BROWN: Thank you, Mr. Dorsa.
12 So we're voting for the approval of the
13 minutes. So all those in favor, say aye?
14 (Ayes were heard.)
15 CHAIRMAN BROWN: All those opposed, say nay?
16 Any abstentions? Let the record show that the approval
17 of the minutes have passed -- has passed.
18 MS. REILLY: Thank you. Next are the calendar
19 items. You all received an electronic version of the
20 calendar.
21 MR. BERGE: Please waive the reading of the
22 calendar.
23 MS. REILLY: Thank you.
24 CHAIRMAN BROWN: And I guess this is the time
25 to vote to accept the calendar. Do I hear a motion?

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1 MR. KAZANSKY: So moved.
2 CHAIRMAN BROWN: Thank you, Mr. Kazansky.
3 And is there a second?
4 MR. DORSA: Second.
5 CHAIRMAN BROWN: Thank you, Mr. Dorsa.
6 Any discussion about the calendar items?
7 Great. Those in favor to accept the calendar items,
8 please say aye.
9 (Ayes were heard.)
10 CHAIRMAN BROWN: Those opposed, say nay. Any
11 abstentions? And the calendar items have been approved.
12 Thank you.
13 MS. REILLY: Next is other business. And
14 there has been a request to reschedule the May 2nd, 2024
15 Investment Meeting to May 9th, 2024.
16 MR. DORSA: So, Bryan, I just wanted to alert
17 you to the fact that that is the same day as a NYCERS
18 regular meeting, and I don't know if that would cause
19 some difficulty to MOPI.
20 MR. BERGE: It's an investment meeting, the
21 TRS one?
22 MR. DORSA: Yes.
23 MR. BERGE: You know, unless we lose even more
24 people, and I have to split myself in half on a regular
25 basis, we should be able to make that work, because --

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1 MR. DORSA: Yeah, I think we would be able to
2 make that work in the Comptroller's Office. So I'm
3 comfortable moving forward with that date, and if, for
4 some reason, that's a problem, we'll come back to you
5 within the week to let you know. But I think Alison and
6 I can split up that day.
7 CHAIRMAN BROWN: Thank you, John. So let the
8 record show that tentatively or --

9 MR. DORSA: I think we should pass it, and
10 then if I need to come back --
11 CHAIRMAN BROWN: So we will reschedule the May
12 2nd, 2024 Investment Meeting to May 9th. So please mark
13 your calendars. If there is a conflict, John will let
14 us know.
15 MR. DORSA: Yeah.
16 CHAIRMAN BROWN: Thank you.
17 MR. DORSA: Thank you.
18 MS. REILLY: And the next item on the agenda
19 is just -- is questions or comments from the public.
20 CHAIRMAN BROWN: Seeing none. Anyone on Zoom
21 land?
22 MS. REILLY: Okay.
23 CHAIRMAN BROWN: Great. I think we're at the
24 time that we'll accept a motion to adjourn.
25 MR. KAZANSKY: So moved.

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1 CHAIRMAN BROWN: Thank you, Mr. Kazansky.
2 And --
3 MR. DORSA: Second.
4 CHAIRMAN BROWN: Thank you, Mr. Dorsa, for
5 your second.
6 Any discussion? All those in favor of
7 adjourning, please say aye.
8 (Ayes were heard.)
9 CHAIRMAN BROWN: All those opposed, say nay?
10 And abstentions? We are officially adjourned. Thank
11 you, everyone.
12 (The proceedings concluded at 3:49 p.m.)
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1 CERTIFICATE OF DIGITAL REPORTER
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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 30th day of November 2023.

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18 verbatim record to the best of my ability.

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23 I further certify that I am neither attorney
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nor financially or otherwise interested in the outcome
of this matter.

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20 IN WITNESS THEREOF, I have hereunto set my
21 hand this 30th day of November 2023.

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