

1 TEACHERS' RETIREMENT SYSTEM OF THE CITY OF NEW YORK

2

3

BOARD MEETING

4

5

6

February 27, 2025

7

3:34 p.m.

8

9

Teachers' Retirement System of New York City

10

55 Water Street, 16th Floor

11

New York, New York 10041

12

13

14

15

16

17

18

19

20

21

22

23

William Montague

Digital Reporter

24

Notary Commission No. 01MO0009174

25

- 1 APPEARANCES:
- 2 PATRICIA REILLY, EXECUTIVE DIRECTOR
- 3 THAD MCTIGUE, DEPUTY EXECUTIVE DIRECTOR
- 4 THOMAS BROWN, CHAIR, TRUSTEE
- 5 BRYAN BERGE, MAYOR'S OFFICE, TRUSTEE
- 6 JOHN DORSA, OFFICE OF THE COMPTROLLER, TRUSTEE
- 7 VICTORIA LEE, TRUSTEE
- 8 ANTHONY GIORDANO, PANEL FOR EDUCATIONAL POLICIES,
TRUSTEE
- 9 CHRISTINA MCGRATH, TRUSTEE

10

11 Also Present:

- 12 RONALD SWINGLE, TRS
- 13 KAVITA KANWAR, DIRECTOR, TRS
- 14 ANDREW BRADFORD, CHIEF RISK OFFICER, TRS
- 15 MATT LASKOWSKI, TRS
- 16 NATARAJAN KRISHNAMOORTHY, TRS
- 17 LOREN PERRY, TRS
- 18 RENEE PEARCE, TRS
- 19 IVAL GRANT-WILLIAMS, TRS
- 20 ROSA POLANCO, TRS
- 21 GREGORY FAULKNER, CHAIRPERSON, NEW YORK CITY PUBLIC
SCHOOLS
- 22 KARINE APOLLON, BERS
- 23 ISAAC GLOVINSKY, ESQUIRE, TRS
- 24 MAREK TYSZKIEWICZ, CHIEF ACTUARY
- 25

1 PAUL RAUCCI, CHIEF ACCOUNTANT
2 KATE CHEN, CHIEF AUDIT EXECUTIVE
3 DINA SIMON, CHIEF HUMAN RESOURCES OFFICER
4 GATI DALAL, LAW DEPARTMENT
5 JOE EBISA, INTELLIGENCE

6

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25

1 (The proceedings commenced at 3:34 p.m.)

2 MS. REILLY: Good afternoon. Welcome to the
3 Board Meeting of the Teachers' Retirement Board for
4 February 27th, 2025.

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

6 MR. BERGE: Bryan Berge representing Mayor
7 Adams, present.

8 MS. REILLY: Thomas Brown?

9 CHAIRMAN BROWN: Present, Patricia, good
10 afternoon.

11 MS. REILLY: Good afternoon.

12 Anthony Giordano?

13 MR. GIORDANO: Present, representing New York
14 City Public School Board Chair Gregory Faulkner.

15 MS. REILLY: John Dorsa?

16 MR. DORSA: Present, representing Comptroller
17 Brad Lander.

18 MS. REILLY: Victoria Lee?

19 MS. LEE: Present.

20 MS. REILLY: Christina McGrath?

21 MS. MCGRATH: Good afternoon, Patricia. I'm
22 present. I'm attending remotely due to illness.

23 MS. REILLY: Thank you.

24 MR. BERGE: Feel better, Christina.

25 MS. REILLY: Feel better.

1 CHAIRMAN BROWN: Feel better, Christina.

2 MS. MCGRATH: Thank you.

3 MS. REILLY: All right. So the next item on
4 the agenda is an update on terrorist operations, which
5 Ival, you're on this?

6 MS. GRANT-WILLIAMS: Okay. Thank you,
7 Patricia.

8 So in regards to account statements, earlier
9 this month, TRS posted member account statements for the
10 fourth quarter of 2024, and we emailed members when they
11 were available for online viewing.

12 Regarding new legislation, TRS has begun work
13 to implement the provisions of Chapter 551 of the laws
14 of 2024, which makes dozens of UFT job titles eligible
15 for membership in TRS. These titles previously provided
16 membership in the Board of Education Retirement System,
17 BERS.

18 The law provides eligible BERS members with a
19 one-year period to initiate a membership transfer, and
20 it provides new hires in those titles with the option to
21 join TRS.

22 CHAIRMAN BROWN: Thank you, Ival.

23 MS. REILLY: Thank you.

24 CHAIRMAN BROWN: Ival, could you possibly send
25 that to us electronically?

1 MS. GRANT-WILLIAMS: Absolutely.

2 CHAIRMAN BROWN: Great. Thank you, Ival.

3 MS. GRANT-WILLIAMS: Okay.

4 MS. REILLY: Okay. Next on the agenda is an
5 update from the Actuary.

6 MR. TYSZKIEWICZ: I just wanted to give the
7 Board a quick update on the fiscal notes released by my
8 office.

9 As of about an hour ago, we've had 22 fiscal
10 notes released for this legislative session. That's
11 about a 30 percent increase from last year. So if you
12 recall last year, we talked about the automations and
13 the new processes that sped up the fiscal notes, and
14 we're still speeding them up. So we're 30 percent
15 ahead.

16 Of the 22 released, the four that impacted TRS
17 before the publication, before the agenda items were
18 due, are listed there. Fiscal Note 12 increases the
19 COLA, the \$18,000 base that's used for calculating the
20 COLA, by 50 percent of the annual inflation.

21 Fiscal Note 13 was a picture bill that
22 increased the final average salary of one member to
23 include vacation pay.

24 And Fiscal Note 14 and 16 are the UAL
25 re-amortization bills that I presented to the Board a

1 few months ago. There was the mayor's bill that made it
2 into the governor's executive budget. They're identical
3 as far as TRS goes. Fiscal Note 14 included five
4 retirement systems. Fiscal Note 16 just included three,
5 NYCERS, TRS, and BERS.

6 Happy to answer any questions if you have any.

7 CHAIRMAN BROWN: All right. Any questions for
8 Marek?

9 Thank you, Marek.

10 MS. REILLY: Next is the Executive Director's
11 Report, and the first item is the next meeting, which
12 has been scheduled for Thursday, March 20th, 2025.

13 First resolution is support for legislation
14 concerning Unfunded Accrued Liability payment schedule.

15 MR. BERGE: Mr. Chair, can I request this item
16 be laid over?

17 CHAIRMAN BROWN: Of course.

18 MR. BERGE: Thank you very much.

19 CHAIRMAN BROWN: Thank you. Let the record
20 show --

21 MR. DORSA: No objection.

22 CHAIRMAN BROWN: So that will be laid over.
23 Thank you.

24 MR. BERGE: Thank you.

25 MS. REILLY: Next is the Budget Modification

1 for Chapter 551 of the laws of 2024, Gulino Settlement
2 Administration, and the TDA loan insurance project.

3 MR. BERGE: I would like to request that this
4 be laid over, maybe only in part, but should we read the
5 resolution into the record first? Just however
6 procedurally is best to proceed.

7 MS. REILLY: Okay. So whereas on May 16th,
8 2024, the Board adopted a Fiscal Year 2025 Operating
9 Budget for the Teachers' Retirement System, the Fiscal
10 Year 2025 Budget; and whereas the Fiscal Year 2025
11 Budget did not include funds for Chapter 551 of the laws
12 of the 2024, the BERS Transfer law, which is a new
13 legislative requirement, Gulino Settlement
14 Administration, or the TDA Loan Project --

15 MR. DORSA: Can we skip to the resolved?

16 MS. REILLY: Well, he asked that I read --

17 MR. DORSA: Oh, I'm sorry, oh --

18 MR. BERGE: Oh, I wasn't necessarily insisting
19 that the whole thing be read. If the rest of the Board
20 would like to skip to the resolved, that's more than --

21 CHAIRMAN BROWN: Maybe it's good to have it on
22 the record.

23 MR. BERGE: That's perfect.

24 MR. DORSA: I'm sorry, then. I withdraw my
25 skip to the resolved.

1 CHAIRMAN BROWN: Duly noted.

2 MS. REILLY: But thank you.

3 CHAIRMAN BROWN: But for the record, we just
4 want to get this --

5 MS. LEE: John and I were okay skipping.

6 MS. REILLY: Whereas a budget modification of
7 \$486,416 is necessary for system changes due to the
8 projects, \$137,016 is attributable to the BERS Transfer
9 Project, \$294,000 is attributable to Gulino, and \$55,400
10 attributable to the TDA Loan Insurance Project; and
11 whereas a budget modification in the amount of \$161,000
12 is necessary for staffing changes, including hiring
13 three full-time equivalents and two temporary resources,
14 in order to address the increase in enrollments and
15 member increase related to the BERS Transfer Project, as
16 well as providing ongoing support of additional members;
17 and whereas the Gulino and the BERS project will be
18 funded 100 percent out of the administrative expense
19 contribution in the total of \$431,016; and whereas the
20 TDA Loan Insurance Project will be funded 100 percent
21 out of the Variable Funded Program, in the total amount
22 of \$55,000 -- \$55,400; therefore be it resolved that the
23 Trustees of the Teachers' Retirement System hereby
24 approve a modification of the Fiscal Year 2025 Budget by
25 increasing the agency's budget by \$647,416 to fund

1 system -- systems changes and additional staff needed
2 for the BERS Transfer Law and other projects mentioned
3 above; and be it further resolved that the Trustees
4 hereby authorize the Executive Director or her designees
5 to expend monies out of such budget in accordance with
6 the approved budget as modified and governing law.

7 MR. BERGE: Mr. Chair, if I may? I regret to
8 inform the Board that I would like to evaluate this
9 matter further as to those items that are funded by the
10 administrative budget, specifically the Gulino item and
11 the BERS item, but if my colleagues across the table are
12 prepared to move forward with, pertaining to the TDA, I
13 would be more than happy to provide the necessary vote
14 for that purpose at this time.

15 CHAIRMAN BROWN: Okay. So if we have a
16 consensus?

17 MS. REILLY: It's --

18 CHAIRMAN BROWN: Or a vote?

19 UNIDENTIFIED SPEAKER: Unanimous consent.

20 MR. DORSA: On the?

21 CHAIRMAN BROWN: To break this resolution up
22 in parts, I guess, and --

23 MR. BERGE: If that's --

24 CHAIRMAN BROWN: -- deal with the TDA --

25 MS. REILLY: Vote on the TDA.

1 MR. BERGE: Yes.

2 CHAIRMAN BROWN: So I -- yes. Do we have a
3 consent for this resolution to accept the TDA part
4 today?

5 MR. BERGE: Yes, yes.

6 CHAIRMAN BROWN: And then Bryan wanted to
7 spend a little bit more time evaluating the Gulino and
8 the BERS part of that resolution.

9 So do we have a consent? Do we consent to do
10 that?

11 (Board consensus.)

12 CHAIRMAN BROWN: Okay. So let the record show
13 that we will accept the TDA.

14 Now, do we need to take a vote?

15 MR. BERGE: Yeah, I think we just amended the
16 resolution, so now I think we need to vote on that as
17 amended; is that right?

18 MS. REILLY: Yes.

19 MR. BERGE: Okay.

20 CHAIRMAN BROWN: So let's repeat the -- can we
21 repeat the amendment into the record?

22 MS. REILLY: So let me just get to -- let me
23 just get to that part.

24 CHAIRMAN BROWN: Just say that of this --

25 MS. REILLY: I'm going to get to it.

1 So be it resolved that the Board -- that the
2 Trustees hereby authorize the Executive Director and her
3 designees -- no wait, I'm sorry.

4 Be it resolved that the Trustees of the
5 Teachers' Retirement System hereby approve a
6 modification of the Fiscal Year 25 TDA budget by
7 increasing it by \$55,400.

8 CHAIRMAN BROWN: Okay. So we're voting --

9 MS. REILLY: I'm not good on the --

10 MR. BERGE: Not easy to do that on the fly.

11 MS. REILLY: -- on the fly.

12 CHAIRMAN BROWN: Well done, though, Patricia.

13 We're voting for the amendment which would
14 amend the TDA budget by \$55,400. Do I have a motion to
15 accept the amendment?

16 MS. LEE: So moved.

17 CHAIRMAN BROWN: So moved. And is there a
18 second?

19 MR. BERGE: Second, just to indicate the
20 necessary consent of either the Mayor's rep or the
21 Comptroller's rep.

22 CHAIRMAN BROWN: Okay. So do we have any
23 discussion or questions about that? So we're voting for
24 the amendment to the resolution.

25 All those in favor, say aye?

1 (Ayes were heard.)

2 CHAIRMAN BROWN: Those opposed, say nay? Any
3 abstentions?

4 So let the record show that the amendment to
5 the resolution has been passed.

6 MR. BERGE: Thank you very much, everyone.

7 CHAIRMAN BROWN: Thank you.

8 And just for the record, we will lay over the
9 Gulino and the BERS part to the next board meeting.

10 MS. REILLY: Okay.

11 CHAIRMAN BROWN: Thank you.

12 MS. REILLY: Next resolution is the bylaws of
13 the Teachers' Retirement System.

14 Whereas TRS staff has comprehensively reviewed
15 the bylaws of the Teachers' Retirement Board of the City
16 of New York and drafted proposed amendments to the
17 bylaws to reflect TRS's mission --

18 MR. DORSA: Skip to the resolved.

19 MS. REILLY: Resolved that the annexed amended
20 bylaws of the Teachers' Retirement Board of the City of
21 New York are hereby adopted.

22 CHAIRMAN BROWN: Great. And is there a motion
23 to accept the proposed changes to the bylaws?

24 MS. LEE: So moved.

25 CHAIRMAN BROWN: Is there a second?

1 MR. BERGE: Second.

2 CHAIRMAN BROWN: Any questions? Comments?

3 MR. DORSA: So I appreciate the hard work that
4 went into this, and I believe it is a timely update to
5 the document. However, at this time, I have one or two
6 remaining questions, but I don't believe I should hold
7 up consensus, and I can always come back, as it's a
8 living document, if I have questions.

9 So just for purposes of today, I'm going to
10 abstain, but it's no reflection of what I think is the
11 intention of the bylaws. I just don't have the -- I
12 have one or two outstanding questions that I could just
13 take up offline and perhaps bring an amendment.

14 CHAIRMAN BROWN: Thank you, John.

15 So we're ready for a vote. All those in favor
16 of the proposed changes to the bylaws, please say aye?

17 (Ayes were heard.)

18 CHAIRMAN BROWN: Those opposed, say nay?

19 MR. DORSA: And just note my abstention.

20 CHAIRMAN BROWN: Those -- abstention?

21 MR. DORSA: Just one abstention.

22 CHAIRMAN BROWN: One abstention.

23 So let the record show that the resolution has
24 passed. Thank you.

25 MS. REILLY: The next resolution is attendance

1 at a conference. Resolved that the Trustees of the
2 Teachers' Retirement Board hereby approve the attendance
3 and participation of the Executive Director and/or her
4 designees and any interested Trustee at the National
5 Council of Public Employee Retirement Systems, NCPERS,
6 2025 Annual Conference and Exhibition from May 18th
7 through May 21st, 2025.

8 CHAIRMAN BROWN: Thank you. Do I hear a
9 motion to accept the resolution for attendance at the
10 NCPERS Conference this year?

11 MR. DORSA: So moved.

12 CHAIRMAN BROWN: Thank you. Is there a
13 second?

14 MS. LEE: Second.

15 CHAIRMAN BROWN: I hear a second. Any
16 questions? Concerns? Great. Ready for a vote?

17 All those in favor of accepting the resolution
18 for attendance at NCPERS 2025 Annual Conference and
19 Exhibition, please say aye?

20 (Ayes were heard.)

21 CHAIRMAN BROWN: Those opposed, say nay? Any
22 abstentions? Great. And let the record show that this
23 resolution has passed. Thank you.

24 MS. REILLY: Next is the calendar, and the
25 first item is the approval of the following minutes:

1 January 16th, 2024 Investment meeting minutes and
2 January 16th, 2024 Board Meeting minutes.

3 MR. DORSA: So moved. Oh, sorry.

4 CHAIRMAN BROWN: Sure. So we're going to
5 vote. We're going to vote -- thank you, John.

6 We're going to vote for these two together,
7 the January 16th, 2024 Investment Meeting minutes, and
8 that was the day we also had the Board Meeting minutes.
9 We're going to vote for both minutes together. So do I
10 hear a motion? I did hear a motion. So John moved it.
11 And is there a second?

12 MS. LEE: Second.

13 CHAIRMAN BROWN: And Victoria seconded. Thank
14 you.

15 Any questions or concerns or comments at this
16 moment? Great. We're ready for a vote.

17 All those in favor of accepting the Board
18 minutes and the Investment Meeting minutes of January
19 16th, 2024, please say aye?

20 (Ayes were heard.)

21 CHAIRMAN BROWN: Those opposed, say nay? Any
22 abstentions? Great.

23 Let the record show that the Board Meeting
24 minutes and the Investment Meeting minutes have
25 approved -- have been approved.

1 MS. REILLY: Next we have the calendar items,
2 but you all received an electronic version --

3 MR. DORSA: So I'd like to waive the reading
4 of the calendar.

5 MS. REILLY: Okay, thank you.

6 And you've all received your electronic
7 version.

8 CHAIRMAN BROWN: Great. So since you're going
9 to read the --

10 MS. REILLY: He --

11 MS. LEE: He waived the reading.

12 MS. REILLY: John Dorsa waived the reading.

13 CHAIRMAN BROWN: You waived, you waived the
14 reading.

15 MR. DORSA: I waived the reading.

16 CHAIRMAN BROWN: So we're voting for the
17 calendar items. Is there a motion to approve the
18 calendar items?

19 MR. DORSA: So moved.

20 CHAIRMAN BROWN: It's been moved. Is there a
21 second?

22 MS. LEE: Second.

23 CHAIRMAN BROWN: Thank you, Victoria.

24 It's been seconded. All those -- any
25 questions regarding the calendar items?

1 All those in favor of accepting the calendar
2 items, please say aye?

3 (Ayes were heard.)

4 CHAIRMAN BROWN: Those opposed, say nay? Any
5 abstentions?

6 And let the record show that the calendar
7 items have been approved. Thank you, Patricia.

8 MS. REILLY: We have no other business. And
9 questions and comments from the public?

10 CHAIRMAN BROWN: Great.

11 MS. REILLY: We have none.

12 CHAIRMAN BROWN: So it seems like we have come
13 to the conclusion of our Public Session agenda, so --

14 MATTHEW SARKER: Hi, can you hear me?

15 CHAIRMAN BROWN: Yes.

16 MATTHEW SARKER: I'm from the public. Can I
17 have a quick comment?

18 CHAIRMAN BROWN: Okay. Can you state your
19 name for the record?

20 MATTHEW SARKER: My name is Matthew -- my name
21 is Matthew Sarker.

22 CHAIRMAN BROWN: Matthew?

23 MATTHEW SARKER: Yes.

24 CHAIRMAN BROWN: Okay. Welcome, Matthew.

25 MATTHEW SARKER: Hi. Thank you for your time.

1 I'll try to be brief with my comments.

2 I've been a New York City teacher for over
3 nine years and have continued contributions for most of
4 that time. For the past several years, I've been
5 pleased to see the Sustainable Equity Fund as an option
6 to invest in. Admittedly, I didn't look further where
7 my money was going, but until recent events, I did take
8 a closer look, and that's what I wanted to share with
9 the Board.

10 The Sustainable Equity Fund has listed the
11 criteria defining what a sustainable company as, as
12 having internal sustainability strategies that drive
13 tangible business benefits, products that have
14 sustainability drivers, such as resource efficient
15 design or manufacturing, and the important one is
16 products and services that offer solutions to long-term
17 sustainability challenges.

18 There are certain companies within the fund
19 that I believe are antithetical to this ethos. I'm
20 going to give four examples.

21 UnitedHealth Group has been in the news very
22 recent and has been famous for delaying payments,
23 denying claims, and defending against lawsuits. In
24 2020, UnitedHealth Group represented 3 percent of the
25 Sustainable Equity Fund's holdings.

1 Example number two, Intuit. In 2019,
2 ProPublica published a damning piece on Intuit titled
3 "Inside TurboTax's 20-year Fight to Stop Americans From
4 Filing Their Taxes for Free, using lobbying, the
5 revolving door, and "dark pattern" customer tricks,
6 Intuit fended off the government's attempts to make tax
7 filing free and easy, and created its
8 multi-billion-dollar franchise."

9 In August, example number three, in August
10 2024, a nonprofit watchdog group called the Private
11 Equity Stakeholder Project published a report called,
12 "Helter Shelter: How Blackstone Contributes to and
13 Profits from California's Broken Housing System." In
14 2024, Blackstone represented 1.6 percent of holdings in
15 the Sustainable Equity Fund.

16 In 2023, example number four, in 2023, Brendan
17 Ballou, a federal prosecutor and special counsel for
18 private equity in the Justice Department's Antitrust
19 Division, wrote a book titled, "Plunder: Private
20 Equity's Plan to Pillage America," and it describes how
21 private equity firm KKR breathed (phonetic) returns from
22 a chain of group homes for developmentally disabled
23 adults by slashing pay and threatening workers with
24 arrest if they left early from shifts that lasted as
25 long as 36 hours.

1 On five separate occasions, Texas Health
2 inspectors found no staff at all at KKR facilities. In
3 one day, three of eight unsupervised residents nearly
4 killed themselves. One person drank antifreeze and was
5 hospitalized for nine hours and damaged his organs
6 permanently. In 2024, KKR represented 3 percent of
7 holdings in the Sustainable Equity Fund.

8 The book, "Plunder," contains numerous other
9 examples of private equity firms using destructive
10 tactics. Carlisle, in particular, and Service Capital
11 Management also came up and are listed in the investment
12 portfolios for other TDA funds.

13 Thank you for your time. I wanted to frame my
14 remarks not around individual bad actors, but around the
15 business model, that promise of high returns through
16 highly attractive methods. The image that comes to mind
17 for me is of a snake eating itself. By investing in
18 companies with this business model, we are feeding the
19 mouth that is fighting our member body.

20 For the Sustainable Equity Fund, at least, I
21 request stronger vetting, especially for private equity
22 firms that profit from this toxic business model and
23 actively lobby against transparency and regulations
24 that, again, hurt members.

25 For the broader pension fund, I urge extreme

1 caution when investing in private equity firms,
2 particularly when an investor like Warren Buffett
3 characterizes some of their valuations as dishonest.

4 That's the bulk of my remarks. I'm just a --
5 I'm a teacher, and I'm concerned about how my funds are
6 being spent. Please, please vet properly, especially
7 with private equity firms. Thank you for your time.

8 CHAIRMAN BROWN: Thank you, Matthew, for
9 bringing your thoughts to the Board. Much appreciated.

10 Is there any other speaker from the public?

11 Great. I think we've come to the conclusion
12 of our session, our Public Session. So do I hear a
13 motion to go into Executive Session?

14 MS. LEE: So moved.

15 CHAIRMAN BROWN: Is there a second?

16 MS. MCGRATH: Second.

17 MR. DORSA: Second.

18 CHAIRMAN BROWN: Thank you, Christina.

19 Any questions, comments? So all those in
20 favor of going into Executive Session, please say aye?

21 (Ayes were heard.)

22 CHAIRMAN BROWN: Those opposed, say nay?
23 Abstentions?

24 And we are now in Public Session -- we are now
25 in Executive Session. Thank you.

1 (Exit Executive Session; enter Public
2 Session.)

3 CHAIRMAN BROWN: Welcome back to Public
4 Session. There will be a readout from our own Ron
5 Swingle.

6 MR. SWINGLE: Thank you.

7 CHAIRMAN BROWN: Go for it.

8 MR. SWINGLE: In Executive Session of the
9 February 2025 Board Meeting, an action was taken on an
10 investment manager, details to be made available at the
11 appropriate time.

12 CHAIRMAN BROWN: Thank you, Ron.

13 I think we're ready to adjourn, but as
14 always --

15 MR. DORSA: Thank everybody.

16 CHAIRMAN BROWN: As always, there are two
17 people sitting here without whom this meeting would not
18 be possible. So our TRS tech, Adrian, we publicly thank
19 you.

20 And Will Montague, we thank you as well. Much
21 appreciated.

22 So at this time, I think we've come to the
23 conclusion of our meeting. And is there a motion to
24 adjourn?

25 MR. DORSA: So moved.

1 CHAIRMAN BROWN: Is there a second?

2 MS. LEE: Second.

3 CHAIRMAN BROWN: It's been seconded. Any
4 discussions?

5 All those in favor of adjourning, please say
6 aye?

7 (Ayes were heard.)

8 CHAIRMAN BROWN: Thank you, Christina.

9 And those opposed, say nay? Any abstentions
10 before we adjourn?

11 Christina, feel better, come back next
12 meeting.

13 MS. MCGRATH: Thank you.

14 CHAIRMAN BROWN: Good. We missed you.

15 MS. MCGRATH: Thank you.

16 CHAIRMAN BROWN: And everyone on Zoom land, I
17 see Hamida (phonetic), I see Kavita. Oh, I should get
18 my other glasses on.

19 MS. REILLY: Isaac --

20 MR. DORSA: Isaac is here.

21 CHAIRMAN BROWN: Isaac. Everybody in Zoom
22 land, give us a wave. Thank you, everybody. We're
23 adjourned.

24 (The proceedings concluded at 4:00 p.m.)

25

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

CERTIFICATE OF DIGITAL REPORTER

I, WILLIAM MONTAGUE, a Digital Reporter and Notary Public within and for the State of New York, do hereby certify:

That the foregoing proceeding is accurately captured with annotations by me during the proceeding in the above-titled matter, all to the best of my skills and ability.

I further certify that I am not related to any of the parties to this action by blood or marriage and that I am in no way interested in the outcome of this matter.

IN WITNESS THEREOF, I have hereunto set my hand this 12th day of March 2025.

William Montague, Digital Reporter
Commission No.: 01MO0009174
Expiration Date: June 7, 2027

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

CERTIFICATE OF TRANSCRIPTIONIST

I, NANCY KRAKOWER, Legal Transcriptionist, do hereby certify:

That the foregoing is a complete and true transcription of the original digital audio recording of the testimony and proceedings captured in the above-entitled matter. As the transcriptionist, I have reviewed and transcribed the entirety of the original digital audio recording of the proceeding to ensure a verbatim record to the best of my ability.

I further certify that I am neither attorney for nor a relative or employee of any of the parties to the action; further, that I am not a relative or employee of any attorney employed by the parties hereto, nor financially or otherwise interested in the outcome of this matter.

IN WITNESS THEREOF, I have hereunto set my hand this 12th day of March 2025.

Nancy Krakower, Transcriptionist