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1 TEACHERS' RETIREMENT SYSTEM OF THE CITY OF NEW YORK

2

3 BOARD MEETING

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5

6 April 24, 2025

7 3:33 p.m.

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9 Remote Proceeding

10 New York, New York

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Adam Caleb

Digital Reporter

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Notary Commission No. 1CA0007683

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1 APPEARANCES:

2 THOMAS BROWN, CHAIR, TRUSTEE

3 BRYAN BERGE, MAYOR'S OFFICE, TRUSTEE

4 JOHN DORSA, OFFICE OF THE COMPTROLLER, TRUSTEE

5 VICTORIA LEE, TRUSTEE

6 CHRISTINA MCGRATH, TRUSTEE

7 PATRICIA REILLY, EXECUTIVE DIRECTOR

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9 Also Present:

10 VALERIE BUDZIK, TRS

11 LIZ SANCHEZ, TRS

12 KAVITA KANWAR, DIRECTOR, TRS

13 PRISCILLA BAILEY, DIRECTOR, TRS

14 ANDREW BRADFORD, CHIEF RISK OFFICER, TRS

15 NATARAJAN KRISHNAMOORTHY, TRS

16 LOREN PERRY, TRS

17 ROSA POLANCO, TRS

18 JOANNE LENNON, TRS

19 RONALD SWINGLE, TRS

20 ISAAC GLOVINSKY, ESQUIRE, TRS

21 RENEE PEARCE, TRS

22 MATT LASKOWSKI, TRS

23 AMEET CHAUDHURY, TRS

24 DAVID KAZANSKY, PANEL FOR EDUCATIONAL POLICIES, TRUSTEE

25 DINA SIMON, CHIEF HUMAN RESOURCES OFFICER

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1 ANEILLA NETRAM, DEPUTY DIRECTOR OF HR OPERATIONS  
2 MAREK TYSZKIEWICZ, CHIEF ACTUARY  
3 KATE CHEN, CHIEF AUDIT EXECUTIVE  
4 DARREN TROTTER, LAW DEPARTMENT  
5 JOE EBISA, INTELLIGENCE  
6 KATE VISCONTI, OFFICE OF THE COMPTROLLER  
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1 (The proceedings commenced at 3:33 p.m.)  
2 MS. REILLY: Welcome to the Teachers'  
3 Retirement Board Meeting for April 24th, 2025. I'll  
4 start by calling the roll.  
5 Bryan Berge?  
6 MR. BERGE: Bryan Berge for Mayor Eric Adams,  
7 present.  
8 MS. REILLY: Thomas Brown?  
9 CHAIRMAN BROWN: Present. Good afternoon,  
10 Patricia.  
11 MS. REILLY: Gregory Faulkner?  
12 John Dorsa?  
13 MR. DORSA: John Dorsa, designee for  
14 Comptroller Brad Lander, present.  
15 MS. REILLY: Victoria Lee?  
16 MS. LEE: Present.  
17 MS. REILLY: Christina McGrath?  
18 MS. MCGRATH: Good afternoon, Patricia.  
19 Present.  
20 MS. REILLY: Good afternoon.  
21 We have a quorum.  
22 The next item on the agenda is an update on  
23 TRS Operations from Kavita Kanwar.  
24 MS. KANWAR: Thank you, Patricia.  
25 Good afternoon. Summer retirements, April 1st

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1 marked the beginning of summer retirement season, and  
2 this will be the first season for our online retirement

3 visit.

4 To help members get familiar with the new  
5 online application, TRS created a special page with  
6 resource materials. We also emailed all of our  
7 retirement eligible members, close to 30,000, about the  
8 new resources and procedures. TRS has already received  
9 more than 300 retirement applications for this summer.  
10 In future meetings, we will continue to report on the  
11 number of members who file for retirement.

12 Regarding our account statements, at the start  
13 of April, TRS posted the new quarterly payment statement  
14 for over 90,000 retirees. This marks the first time  
15 that retirees can go to the TRS website and see a  
16 quarterly summary of their retirement payments. As of  
17 this year, TRS has taken over publishing these quarterly  
18 statement for retirees.

19 Also, TRS is completing other member account  
20 statements for the first quarter of 2025. By early May,  
21 these will be posted online for in-service members, on  
22 leave members, and members with TDA deferral accounts.  
23 Quarterly statements for TDA beneficiary participants  
24 will be mailed in early May.

25 And finally, regarding our RMD, the filing

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1 season is open for now over 38,000 members who must  
2 receive a required minimum distribution from their TD  
3 accounts for 2025. In early May, these members should  
4 receive their RMD notification letters in the mail.  
5 Early online filing is available, and nearly 500 members  
6 have already made the election on the TRS website.

7 CHAIRMAN BROWN: Thank you, Kavita.

8 MS. REILLY: Thank you.

9 Next on the agenda is an update from the  
10 Actuary.

11 MR. TYSZKIEWICZ: Good afternoon. So there  
12 were two fiscal notes impacting TRS since the last board  
13 meeting. Both fiscal notes are similar in that they  
14 impact how much members can earn from public sector  
15 sources after they retire, without getting their  
16 benefits suspended.

17 The current earning limit is \$35,000 per year,  
18 with some exceptions. So one of the bills increases  
19 that \$35,000 limit to \$65,000. The other bill extends,  
20 for two years, a temporary waiver of the limit for  
21 public school employment.

22 So one thing to point out, when you're looking  
23 at the format of these fiscal notes, over the last  
24 couple of years, we have been working on presenting all  
25 the fiscal notes in the same format, where the first

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1 page has a 25-year projection of employer contributions.  
2 The second page has actuarial results. Some fiscal  
3 notes don't neatly fall into that category, and these  
4 two are an example of that.

5           And the reason they don't fall into that  
6 category immediately is the actual provisions being  
7 impacted by these fiscal notes aren't being modeled in  
8 the valuation. So what I mean by that is, when we see a  
9 retiree benefit, we assume that that entire retiree  
10 benefit is going to be paid during the year. We don't  
11 take into account that there's some probability that the  
12 benefit is going to be suspended. So in a way, we're  
13 being conservative when we value this.

14           And if a benefit does become suspended, well,  
15 next year, there's some more assets in the plan we  
16 didn't account for and that turns into an actuarial  
17 gain.

18           So when we do -- so we're conservative when we  
19 value this, but when we do a fiscal note, we're required  
20 to put some kind of cost on the fiscal note. So what  
21 you see in these two fiscal notes as an example where we  
22 just say, well, here's a scenario where, if a retiree  
23 falls into this category, this is how much more would  
24 get paid out of the plan. So we treat it as a per  
25 incident type of fiscal note, and then we kind of leave

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1     it at that. So it's kind of an explanation of the  
2 background of these two fiscal notes, why they're  
3 presented differently than other ones.

4           Happy to answer any questions if you have any.

5           CHAIRMAN BROWN: Thank you.

6           Any questions for Marek?

7           MR. BERGE: Marek, I forget, the bill that  
8 this extension is modeled on that, did it pass in the  
9 last budget and was it just for one year in the last  
10 budget? State budget, that is.

11          MR. TYSZKIEWICZ: I don't --

12          MR. BERGE: I believe it was part of the state  
13 budget.

14          MR. TYSZKIEWICZ: There was one of these that  
15 passed that did the -- for public school employment.

16          MR. BERGE: Yes.

17          MR. TYSZKIEWICZ: And that's set to expire  
18 June 30th, 2025.

19          MR. BERGE: Yes.

20          MR. TYSZKIEWICZ: And so this bill would  
21 extend that another two years.

22          MR. BERGE: Yes. I just don't remember if it  
23 was a two-year extender or one.

24          MR. TYSZKIEWICZ: It was a two-year before and  
25 this is another two-year.

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1           MR. BERGE: Okay. It's another two-year.

2           Okay, thank you, Marek.

3           MR. DORSA: You haven't extended, extended  
4 it --

5           MR. TYSZKIEWICZ: No.

6           CHAIRMAN BROWN: Thank you, Marek.

7 Any questions? Thank you.  
8 MS. REILLY: Okay. Next on the agenda is the  
9 Executive Director's report, and the first item there is  
10 the matter of the next meeting, which is scheduled for  
11 Thursday, March 15th, 2025.  
12 And next is attendance at a conference. The  
13 following resolution is presented for consideration and  
14 possible adoption. Resolved that the Trustees of the  
15 Teachers' Retirement Board hereby approve the attendance  
16 of participation of the Executive Director and/or her  
17 designees and any interested Trustee at the National  
18 Council on Teachers' Retirement 103rd Annual Conference  
19 from October 4th through October 7th, 2025.  
20 CHAIRMAN BROWN: Thank you.  
21 Is there a motion to accept this resolution?  
22 MS. LEE: So moved.  
23 CHAIRMAN BROWN: It's been moved. Is there a  
24 second?  
25 MS. MCGRATH: Second.  
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1 MR. DORSA: Second. Oh, sorry.  
2 CHAIRMAN BROWN: All those in favor of passing  
3 the resolution for attendance at the NCTR Conference in  
4 October 2025, say aye?  
5 (Ayes were heard.)  
6 CHAIRMAN BROWN: All those opposed, say nay?  
7 Abstentions? And this resolution has passed.  
8 MS. REILLY: Okay. We have a very short  
9 Executive Agenda today. So next is the calendar, and  
10 the first item is the approval of the following minutes:  
11 March 6th, 2025 Investment Meeting minutes and the March  
12 20th, 2025 Board Meeting minutes.  
13 MS. MCGRATH: Please waive the reading.  
14 MS. REILLY: Not yet. Next --  
15 MS. MCGRATH: I'm sorry.  
16 CHAIRMAN BROWN: So is there a motion to  
17 accept the Investment Meeting minutes, and at the same  
18 time, to accept the Board Meeting minutes as well?  
19 MS. LEE: So moved.  
20 CHAIRMAN BROWN: It's been moved. Is there a  
21 second?  
22 MS. MCGRATH: Second.  
23 CHAIRMAN BROWN: So we're voting, then, on the  
24 Investment Meeting minutes, to approve for March 6th,  
25 2025, and the Board Meeting minutes on March 20th of  
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1 2025.  
2 Do I hear a motion to accept the minutes?  
3 MS. REILLY: You already got that.  
4 CHAIRMAN BROWN: I got that. And all those in  
5 favor of accepting the minutes, please say aye?  
6 (Ayes were heard.)  
7 CHAIRMAN BROWN: Those opposed, say nay? Any  
8 abstentions? And these two have been approved. Thank

9 you.  
10 MS. REILLY: Next is the Calendar items, and  
11 you have all received an electronic version of those in  
12 your packet.  
13 MS. MCGRATH: Waive the reading, please.  
14 MS. REILLY: Thank you.  
15 CHAIRMAN BROWN: Great. Is there a motion to  
16 accept the Calendar items?  
17 MS. LEE: So moved.  
18 CHAIRMAN BROWN: And is there a second?  
19 MS. MCGRATH: Second.  
20 CHAIRMAN BROWN: All those in favor of  
21 accepting the Calendar items, please say aye?  
22 (Ayes were heard.)  
23 CHAIRMAN BROWN: Those opposed, say nay? Any  
24 abstentions? Let the record know that the Calendar  
25 items have been approved. Thank you.  
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1 MS. REILLY: Next on the agenda is a TRS  
2 presentation, HR Transformation and Employee Engagement  
3 Driving Organization Success given to us by Dina Simon,  
4 our HR Director.  
5 MS. SIMON: Hi, good afternoon. I'm Dina  
6 Simon, the Chief Human Resources Officer at TRS.  
7 My HR journey began over two decades ago with  
8 the New York State Education Department where I oversaw  
9 recruitment for the Office of Professions, which  
10 licenses teachers. Standing here today before the  
11 Teachers' pension board feels like coming full circle in  
12 my career. I appreciate the opportunity to share the  
13 work we have been doing and the transformation shaping  
14 the future of HR.  
15 I think the slide-show should be coming up.  
16 MS. REILLY: Liz, do you have the slide-show?  
17 MS. SIMON: Aneilla is actually managing it.  
18 MS. REILLY: Oh, Aneilla?  
19 MS. SIMON: She said she was ready to upload.  
20 CHAIRMAN BROWN: We're patient.  
21 MS. SANCHEZ: I have it ready to go if you  
22 need it.  
23 MS. NETRAM: Yeah, it's not letting me share.  
24 MS. SANCHEZ: Okay. I have it ready.  
25 CHAIRMAN BROWN: Oh, I see something. Oh,  
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1 good.  
2 MS. SIMON: Perfect. Thank you. You can go  
3 to the next slide.  
4 Peter Drucker once said, "The greatest danger  
5 in times of turbulence is not the turbulence, it is to  
6 act with yesterday's logic."  
7 This reminds us that adapting to change is not  
8 just necessary but essential for growth. In today's  
9 fast changing world, HR must embrace innovation,  
10 flexibility, and resilience, to navigate uncertainty and

11 build a strong future-ready workforce.  
12 Let's explore how recruitment, engagement, and  
13 operational excellence have been pivotal in shaping  
14 TRS's HR transformation and preparing for the future.

15 Next slide.

16 HR is focused on three big priorities: Hiring  
17 the right people, keeping employees engaged, and making  
18 workplace processes more efficient. We're using digital  
19 tools for recruitment, supporting employees' wellbeing,  
20 and cultivating operational excellence by improving  
21 policies to keep up with changing workforce needs.

22 Now that we have outlined our top HR  
23 priorities, let's take a closer look at how recruitment  
24 has evolved to meet the needs of today's workforce.

25 Some of our key recruitment transformation

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1 initiatives has been sort of an evolution for  
2 recruitment. Recruitment has become faster and more  
3 efficient with digital tools, structured hiring  
4 processes, and specialized training for managers.

5 Improved recruitment strategies have directly  
6 reduced turnover rates, strengthening workforce  
7 stability and retention. We're proud of our recruitment  
8 story. By implementing structured recruitment,  
9 behavior-based interviews, and targeted training, we  
10 significantly reduced call center turnover from 45  
11 percent in FY '24 to just 7 percent in FY '25,  
12 highlighting the impact of intentional hiring  
13 strategies.

14 Recruiting top talent is just the first step  
15 in investing in employee development. It ensures that  
16 they have the tools, support, and opportunities to grow  
17 and thrive within the organization.

18 Next slide.

19 From onboarding to mentorship, these  
20 initiatives equip our employees with the skills,  
21 guidance, and support needed to grow in their careers  
22 and contribute meaningfully to the organization. Here's  
23 some of the things we have implemented.

24 Career development, we have expanded  
25 onboarding, which ensures a smooth transition for new

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1 members, while career counseling and civil service 101  
2 help employees navigate city careers.

3 Last year, we launched TRS Learning Academy, a  
4 centralized training hub offering personalized and  
5 scalable learning, ensuring accessibility and  
6 consistency.

7 We focus on performance management  
8 initiatives. We have improved probationary evaluations  
9 and facilitated lunch and learns for supervisors and  
10 managers to strengthen feedback and leadership skills.

11 Finally, our mentoring program, which was  
12 launched following COVID, offers leadership and

13 technology tracks and support career growth with high  
14 participation rates and measurable skills for  
15 improvement.

16 Next slide.

17 Mentoring has empowered employees to explore  
18 new opportunities, gain career confidence, and take  
19 proactive steps towards advancement within TRS. Today,  
20 we have had 38 mentees participate in the program, and  
21 here's some of the things they had to say.

22 "My mentor has inspired me to explore and  
23 apply for other roles at TRS that can help advance my  
24 career. If it weren't for them, I probably would not  
25 have had the courage to put myself out there and apply."

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1 Mentorship is just one part of a larger effort  
2 to build a workplace where employees feel valued and  
3 supported. Let's explore how broader engagement  
4 initiatives strengthen our workforce.

5 Creating an inclusive and supportive workforce  
6 starts with listening to employees and recognizing their  
7 contribution. We reorganized our Quality of Work Life  
8 Committee, which now includes broader department  
9 representation, and this group facilitates events like  
10 Women's History Month, employee recognition, and Bring  
11 Your Children to Work Day that we hosted over 35  
12 children today.

13 We have expanded wellness programs with new  
14 mental health resources, fitness programs, and stress  
15 management. Wellness programs are more than just  
16 benefits. They are essential tools for helping  
17 employees thrive at work and beyond.

18 We have revamped our exit interview process,  
19 which actually led to the transformation in how we  
20 recruit customer service reps. Exit interviews give us  
21 valuable feedback, helping us improve leadership, career  
22 growth opportunities, and workplace possibility policies  
23 for future success.

24 Building strong employee engagement and growth  
25 initiatives is just the beginning. Now let's explore

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1 how we measure success and ensure long-term impact. We  
2 measure success by our low turnover rate, by higher  
3 employee satisfaction, and increased participation in  
4 our development programs, where we have seen a 50  
5 percent increase. This helps strengthen our workforce  
6 when it comes to engagement and retention.

7 We're sustaining success by getting ongoing  
8 feedback, trend analysis, and regular policy reviews to  
9 ensure that we continuously adapt to workforce needs and  
10 maintaining long-term improvements.

11 With strong progress in recruitment engagement  
12 and workplace improvement, our next step is to build on  
13 this momentum and shape a future ready workforce. So  
14 our vision for the future: Attract and retain top



15 talent; employee wellbeing, we're focus on ensuring that  
16 our employees, that there are programs that support  
17 employees' wellbeing and work-life balance. We're also  
18 ensuring workplace efficiency in our policies, ensuring  
19 a strong, adaptable and engaged workforce for the  
20 future.

21 Next slide. Sorry. Next slide. I went  
22 through that one already. My apologies.

23 As we look ahead, our success depends on  
24 taking action today. The best way to predict the future  
25 is to create it. And through innovation, engagement,

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1 and continuous improvement, we're shaping our workforce  
2 built for long-term success. Thank you. Any questions?

3 CHAIRMAN BROWN: Thank you. Any questions for  
4 Dina?

5 MR. BERGE: Yes. I was curious about the TRS  
6 learning hub that you mentioned. Does TRS have access  
7 to DCAS?

8 MS. SIMON: Yes, they just launched -- yes, so  
9 we launched our system before them. So TRS had been  
10 looking at a training platform for the past couple of  
11 years. And so last year, we launched our own. And so  
12 right now, there's an interface between DCAS's and ours.

13 Ours has a lot of courses that we brought on  
14 and also is linked to LinkedIn learning. We have a  
15 number of licenses available for staff who want to take  
16 LinkedIn Learning. So we use both systems.

17 MR. BERGE: Okay.

18 MS. SIMON: There's still --

19 MR. BERGE: I haven't found SimuLearn to be  
20 super user-friendly user, but the primary interface that  
21 TRS employees use is the --

22 MS. SIMON: Yes.

23 MR. BERGE: You can go through there?

24 MS. SIMON: Yes.

25 MR. BERGE: Okay, great. Thank you so much.

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1 CHAIRMAN BROWN: Great. Any more questions?

2 MS. REILLY: Dina, who's your visitor?

3 MS. SIMON: Oh, this is my daughter, Sydney.

4 She's in third grade. My little helper.

5 CHAIRMAN BROWN: Welcome, Sydney.

6 MS. SIMON: Who loves flexibility and working  
7 from home.

8 MR. DORSA: Dina, well done. Excellent.

9 MS. SIMON: Thank you. And please don't  
10 forget to get your bags courtesy of HR.

11 CHAIRMAN BROWN: Oh no, never. Thank you.

12 Thank you so much, Dina, appreciate it.

13 MS. SIMON: Thank you.

14 CHAIRMAN BROWN: Thank you.

15 MS. REILLY: Okay. So next on the agenda is  
16 questions and comments from the Public.

17 CHAIRMAN BROWN: I don't see any.  
18 Great. So I think that concludes our business  
19 in Public Session. Is there a motion to go into  
20 Executive Session?  
21 MS. LEE: So moved.  
22 CHAIRMAN BROWN: Is there a second?  
23 MR. DORSA: Second.  
24 CHAIRMAN BROWN: All those in favor of going  
25 into Executive Session, please say aye?

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1 (Ayes were heard.)  
2 CHAIRMAN BROWN: Opposed, say nay?  
3 We are now going into Executive Session.  
4 Thank you.  
5 (Exit Public Session; enter Executive  
6 Session.)  
7 (Exit Executive Session; enter Public  
8 Session.)  
9 CHAIRMAN BROWN: We're now back into Public  
10 Session, and we're going to have a reading -- a read-out  
11 by, oh, Ron. Okay, good. Hey, Ron, I didn't see you  
12 before, I'm sorry.  
13 MR. SWINGLE: Oh, you're fine. Thanks, Mr.  
14 Chairman.  
15 In Executive Session of the April 2025 Board  
16 meeting, the Board approved an update to an investment  
17 policy issue. The Board also approved an update to a  
18 TRS investment program. Details to be announced at the  
19 appropriate time.  
20 CHAIRMAN BROWN: Great. Thank you, Ron.  
21 Appreciate it.  
22 And I think that concludes our business in  
23 Public Session.  
24 I just wanted to give a shout out to our TRS  
25 tech person, Richard.

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1 And we have a new stenographer, I think, Adam,  
2 Adam Caleb. Just wanted to acknowledge you and to thank  
3 you for your work today. Much appreciated, Adam.  
4 And is there a motion to adjourn?  
5 MS. LEE: So moved.  
6 CHAIRMAN BROWN: It's been moved. Is there a  
7 second?  
8 MR. DORSA: Second.  
9 CHAIRMAN BROWN: Any discussion? All those in  
10 favor of adjourning, please say aye?  
11 (Ayes were heard.)  
12 CHAIRMAN BROWN: Opposed, say nay? Any  
13 abstentions? We are adjourned. Thank you, everybody.  
14 (The proceedings concluded at 3:58 p.m.)  
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CERTIFICATE OF DIGITAL REPORTER

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I, ADAM CALEB, 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 5th day of May 2025.

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Adam Caleb, Digital Reporter  
Commission No.: 1CA0007683  
Expiration Date: May 16, 2027

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CERTIFICATE OF TRANSCRIPTIONIST

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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

19 hand this 5th day of May 2025.

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Nancy Krakower, Transcriptionist

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