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1 TEACHERS' RETIREMENT SYSTEM OF THE CITY OF NEW YORK

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BOARD MEETING

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6

May 16, 2024

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3:34 p.m.

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Remote Proceeding

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New York, New York

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Adam Caleb

Digital Reporter

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Notary Commission No. 1CA0007683

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APPEARANCES:

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PATRICIA REILLY, TRS EXECUTIVE DIRECTOR

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THAD MCTIGUE, DEPUTY EXECUTIVE DIRECTOR

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THOMAS BROWN, CHAIR, TRUSTEE

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BRYAN BERGE, MAYOR'S OFFICE, TRUSTEE

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ALISON HIRSH, OFFICE OF THE COMPTROLLER, TRUSTEE

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DAVID KAZANSKY, TRUSTEE

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VICTORIA LEE, TRUSTEE

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KARINE APOLLON, TRUSTEE

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Also Present:

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JOHN DORSA, OFFICE OF THE COMPTROLLER

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LIZ SANCHEZ, TRS

14

MAREK TYSZKIEWICZ, CHIEF ACTUARY

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RON SWINGLE, TRS

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VALERIE BUDZIK, TRS

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ISAAC GLOVINSKY, LAW DEPARTMENT

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LOREN PERRY, TRS

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NATARAJAN KRISHNAMOORTHY, TRS

20

GATI DALAL, LAW DEPARTMENT

21

DAN WHITMAN, LAW DEPARTMENT

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RENEE PEARCE, TRS

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ROSA POLANCO, TRS

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KAVITA KANWAR

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MATT LASKOWSKI

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1 JOANNE LENNON
2 AMEET CHAUDHURY
3 DINA SIMON
4 ADAM WALTERS
5 ARIEL BARROW
6 DARREN TROTTER, LAW DEPARTMENT
7 KEVIN BALOOD
8 PAUL RAUCCI

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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, May
4 16th, 2024.
5 I'll start by calling the roll.
6 Bryan Berge?
7 MR. BERGE: Bryan Berge representing Mayor
8 Eric Adams, present.
9 MS. REILLY: Thomas Brown?
10 CHAIR BROWN: Good afternoon, Patricia.
11 MS. REILLY: Good afternoon.
12 Karine Apollon?
13 MS. APOLLON: Present.
14 MS. REILLY: Alison Hirsh?
15 MS. HIRSH: Present, representing Comptroller
16 Brad Lander.
17 MS. REILLY: David Kazansky?
18 MR. KAZANSKY: Present.
19 MS. REILLY: Victoria Lee?
20 MS. LEE: Present.
21 MS. REILLY: We have a quorum.
22 Next will be an update on TRS operations from
23 Kavita Kanwar.
24 MS. KANWAR: Good afternoon.
25 CHAIR BROWN: Good afternoon.

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1 MS. KANWAR: TRS recently concluded a mailing
2 to over 36,000 participants in the TDA program who are

3 due a required minimum distribution in 2024. To date,
4 almost 9,000 of these members, which is about 24
5 percent, have already filed their RMD election for the
6 year.

7 Regarding member newsletters, TRS has
8 completed work on the spring editions of our member
9 newsletters. Benefits reports for retirees and
10 in-service news for non-retired members will be
11 published on our website next week. Members will
12 receive copies in the mail in June.

13 Finally, TRS has received 560 applications, so
14 far, for the retirement after the school year. Members
15 can withdraw their applications up until one day before
16 their chosen retirement date. We will continue to
17 report on the summer retirement filings later. Thank
18 you.

19 CHAIR BROWN: Would you be able to send that?

20 MS. KANWAR: Yes.

21 CHAIR BROWN: Thank you.

22 MS. REILLY: Thank you. Next on the agenda is
23 the Executive Director's Report, and the first item
24 there is the matter of the next meeting, and it has been
25 suggested that the next regular meeting of the Teachers'

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1 Retirement Board be held on the third Thursday of the
2 month, June 20th, 2024. So please mark your calendars.

3 CHAIR BROWN: Yes.

4 MS. REILLY: Next is a resolution. The
5 resolution for the authorization of rebalancing of funds
6 for the New York City Teachers' Retirement System,
7 whereas --

8 MS. LEE: Please skip to the resolved.

9 MS. REILLY: Thank you. Resolved that the
10 Board adopts the Actuary's recommendation and authorizes
11 TRS staff to effectuate the internal rebalancing
12 described above in accordance with such regulations.

13 CHAIR BROWN: Thank you. And do we have a
14 motion?

15 MR. KAZANSKY: So moved.

16 CHAIR BROWN: And a second?

17 MS. LEE: Second.

18 MS. REILLY: It has been seconded. All those
19 in favor of authorization of rebalancing of funds for
20 TRS, please say aye?

21 (Ayes were heard.)

22 CHAIR BROWN: Those opposed, say nay? Any
23 abstentions?

24 THE REPORTER: Pardon the interruption. May
25 please know who's speaking? Pardon the interruption.

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1 May I please know who's speaking when you're making the
2 statement? Thank you.

3 CHAIR BROWN: What was that? We can't hear
4 you.

5 UNIDENTIFIED SPEAKER: I think it was the
6 stenographer.

7 MS. SANCHEZ: Yes. Tom, we have a new
8 stenographer. So when everyone speaks, can they just
9 state their name before? Thank you.

10 CHAIR BROWN: Okay. Patricia?

11 MS. REILLY: Okay. So the next resolution is
12 the Administrative Budget for Fiscal Year 2025.

13 MS. LEE: Please skip to the resolved.

14 MS. REILLY: Resolved that TRS agency budget
15 for fiscal year 2025, excluding Secure Act ROTH, shall
16 include an amount of \$25,610,858 attributable to the
17 Variable Annuity programs and Loan Expense funds, and
18 52,850 -- I'm sorry, \$52,853,782 attributable to the
19 employer for the total agency budget, excluding the
20 Secure Act ROTH program, of \$78,464,640, and be it
21 further resolved the TRS agency budget for fiscal year
22 2025 shall include the Secure Act ROTH project in the
23 amount of \$3,500,000 to be provided by the TDA Variable
24 Annuity Expense Fund, and be it further resolved that
25 the Trustees hereby authorize the Executive Director or

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1 her designee to expend monies out of such budget to fund
2 necessary operations in accordance with the approved
3 budget and governing law.

4 CHAIR BROWN: Thank you. I'm Tom Brown.

5 And do I have a motion to accept the reso?

6 MR. KAZANSKY: So moved.

7 CHAIR BROWN: And is there a second?

8 MS. LEE: Second.

9 CHAIR BROWN: Any questions?

10 MR. BERGE: Mr. Chairman, may I be recognized
11 for a moment?

12 CHAIR BROWN: Sure.

13 MR. BERGE: So I would just like to say on
14 behalf of -- oh, Bryan Berge, hi.

15 I would just like to say on behalf of the
16 Mayor's Office and the Office of Management and Budget,
17 we look at these very carefully. It's not always a
18 pleasant process, but it's a very valuable process to
19 us. I'd like to thank Patricia and Rosa for their hard
20 work on delivering a budget that, in our opinion, is
21 prudent and fiscally sound, and we will be happily
22 voting in favor of this budget today.

23 So thank you very much for your hard work.

24 CHAIR BROWN: Great, thank you.

25 MS. REILLY: Thank you.

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1 CHAIR BROWN: The motion has been seconded.

2 Any other questions or comments?

3 All those in favor of the reso to accept the
4 administrative budget for fiscal year 2025, say aye?

5 (Ayes were heard.)

6 CHAIR BROWN: Those opposed, say nay? Any

7 abstentions?
8 Let the record show that this reso has passed.
9 Thank you.

10 MS. REILLY: Okay. So next on the agenda is
11 the calendar, and the first item on the calendar is the
12 approval of the following minutes: April 4th, 2024
13 Investment Meeting minutes, and the April 18th, 2024
14 Board Meeting minutes.

15 CHAIR BROWN: And do I have a motion to
16 accept? We'll do this together.

17 Do I have a motion to accept the April 4th,
18 2024 Investment Meeting minutes and the April 18th, 2024
19 Board Meeting minutes?

20 MR. KAZANSKY: So moved.

21 CHAIR BROWN: Thank you. Is there a second?

22 MS. LEE: Second.

23 CHAIR BROWN: Thank you. It has been
24 motioned, it has been seconded. Any questions,
25 comments?

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1 All those in favor of accepting the Investment
2 Meeting minutes and the Board Meeting minutes, please
3 say aye?

4 (Ayes were heard.)

5 CHAIR BROWN: Those opposed, say nay? Any
6 abstentions?

7 Let the record show that the minutes for both
8 Investment Meeting and Board Meeting minutes have
9 passed. Thank you.

10 MS. REILLY: The next item on the agenda is
11 the matter of the calendar items, and you have all
12 received an electronic version of the calendar items for
13 your review.

14 MS. LEE: Please waive the reading.

15 CHAIR BROWN: Great. Is there a motion to
16 accept the calendar items?

17 MR. SWINGLE: So moved.

18 CHAIR BROWN: Great. Is there a second?

19 MS. LEE: Second.

20 CHAIR BROWN: Any questions or comments about
21 the calendar items?

22 All those in favor, say aye?

23 (Ayes were heard.)

24 CHAIR BROWN: Those opposed, say nay? Any
25 abstentions?

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1 And these calendar items have been accepted
2 and approved. Thank you.

3 MS. REILLY: Next on the agenda is Other
4 Business. The first item is the draft dates for the
5 2024 through 2025 Board Meeting minutes.

6 There has been some requests for review of the
7 Thursday, October 3rd, 2024 date; the Thursday, January
8 2nd, 2025; Thursday, February 27th, 2025; and Thursday

9 June 26th, 2025.

10 CHAIR BROWN: Do you want to get -- do you
11 want to do this now, or do you have any alternative for
12 Thursday, October 3rd?

13 MS. REILLY: It's on the bottom, I'm sorry.
14 So October 3rd falls on Rosh Hashanah --

15 CHAIR BROWN: Oh, I see it, I'm sorry, I'm
16 sorry, yeah.

17 MS. REILLY: -- so we're suggest October 10th.

18 CHAIR BROWN: Yes. October 10th is good.
19 Bryan, October 10th is good for you as well?

20 MR. BERGE: I'm checking right now. Oh, I
21 didn't see that, NYCERS Board of Trustee meeting, that
22 will not be possible.

23 MS. REILLY: It's not possible?

24 MS. HIRSH: We've split up before, like last
25 week there was a --

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1 MR. BERGE: How much do you care about me
2 personally?

3 (Laughter.)

4 MS. HIRSH: The Investment Meeting, Kevin ably
5 represented -- and I ably represented the Comptroller's
6 Office while you --

7 (Crosstalk.)

8 MR. BERGE: I will accommodate my colleagues
9 at the Board, but just know what you're missing.

10 (Laughter.)

11 MR. BERGE: We'll make it work.

12 CHAIR BROWN: Okay. Thank you for that.

13 MS. REILLY: And then the --

14 CHAIR BROWN: January 9th.

15 MS. REILLY: The January 12th.

16 MS. HIRSH: January 9th is probably the same
17 issue, honestly. No, it's not, except we don't have a
18 calendar for NYCERS.

19 MR. BERGE: Yeah, but presumably.

20 MS. HIRSH: Presumably, that will be the same
21 issue. The second Thursday of the month is the next
22 regular.

23 MS. REILLY: Okay. So you'll just make that
24 work?

25 MR. BERGE: Yes, I'll make that work.

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1 MS. REILLY: The third Thursday, February
2 20th, is in the middle of winter, at recess.

3 MS. HIRSH: So Thursday, February 27th is the
4 recommended date, not the date that we have to move.

5 CHAIR BROWN: No, it says February 27th. That
6 seems to work.

7 MS. HIRSH: Yeah, February 27th seems to work.

8 MS. REILLY: Oh, okay.

9 MS. HIRSH: Because midwinter break is the
10 week before.

11 CHAIR BROWN: Correct.
12 MR. BERGE: Yeah, I'm not aware of any problem
13 with February 27th.
14 CHAIR BROWN: Right, yes.
15 MS. REILLY: So June 26th was the --
16 MS. HIRSH: Oh, I see, June 26th is also -- is
17 the recommended date.
18 MR. BERGE: Exactly.
19 CHAIR BROWN: And what is June 26th?
20 MS. HIRSH: It's the recommended date because
21 the week before is Juneteenth.
22 MS. REILLY: The 26th is the recommended.
23 MR. BERGE: Yeah, that's roughly the last day
24 of school.
25 MS. HIRSH: Usually the last day school is a
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1 Wednesday. God forbid you -- maybe it's the last day of
2 school. This June's meeting is on the last day of
3 school.
4 MR. BERGE: Except for seventh graders, in our
5 school.
6 MS. REILLY: The Wednesday is the last day.
7 CHAIR BROWN: So June 26th might not work. So
8 we'll check our calendars and get back.
9 MS. REILLY: Yeah, get back to us. All right,
10 thank you.
11 CHAIR BROWN: But we settled the other dates,
12 correct? Yeah, that's good. Okay.
13 MS. REILLY: And the next item is Fiduciary
14 Training on June 6th.
15 MS. BUDZIK: So just a reminder, and we'll
16 send out an email reminder, we are having fiduciary
17 training on June 6th before the board meeting. So it
18 would be at 9:30 a.m. So the Trustees, we're on a
19 two-year cycle for formal fiduciary training of
20 trustees. And for that training, Groom will provide the
21 training.
22 MS. REILLY: And we do want to point out that
23 our regulated DFS does ask us for an attendee sheet for
24 fiduciary training, for who miss it -- well, that will
25 be part of their order.
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1 CHAIR BROWN: June 6th. We'll say 9:30, you
2 said, right?
3 MS. BUDZIK: Yes. All trustees, all
4 alternates should attend that training.
5 MS. REILLY: And alternates.
6 MS. BUDZIK: And alternates.
7 MS. REILLY: Are you going to send --
8 MS. BUDZIK: People can join remotely. But
9 yes.
10 MS. REILLY: Okay. You're going to send a
11 meeting invite?
12 MS. BUDZIK: Yes.

13 MS. REILLY: Okay.
14 CHAIR BROWN: Great.
15 MR. BERGE: So, Valerie, even, like I have an
16 alternate who I don't believe has ever been here and I
17 don't anticipate him being here. He should --
18 MS. REILLY: He's been designated.
19 MR. BERGE: He's been designated as a
20 possible, but he's never in fact --
21 MS. REILLY: But he could.
22 MR. BERGE: It's more than an emergency.
23 MS. REILLY: Yeah, but he's an alternate, and
24 someday he may end up --
25 MS. BUDZIK: Yeah, he should be there. He has

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1 the ability to -- it's not such a burden.
2 MR. BERGE: I will do what I can. He works in
3 another part, so I don't actually control his schedule.
4 So I'll do what I can.
5 MS. BUDZIK: And again, you'll have the
6 ability to join --
7 MR. BERGE: Thank you.
8 CHAIR BROWN: Maybe go back to our calendars
9 for next year, and we propose perhaps instead of
10 Thursday, June 26th, which may be our last day of the
11 school year, what about June 12th, the Thursday before?
12 Does that work? Regular --
13 MR. BERGE: I think it's going to be the same
14 issue.
15 MS. HIRSH: Can we take that back and just, we
16 can look at whether it's an issue, just because that's
17 very far away?
18 CHAIR BROWN: Okay. So we'll work on it.
19 MS. HIRSH: Yeah.
20 CHAIR BROWN: Okay. Thank you. Appreciate
21 it.
22 MS. REILLY: Next on the agenda, next on the
23 agenda is questions or comments from the public.
24 Do you want to speak?
25 LEAH: Yeah, if you don't

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1 mind.
2 CHAIR BROWN: Sure.
3 LEAH: Thank you so much.
4 CHAIR BROWN: Just identify yourself for the
5 reporter.
6 LEAH: Yes. Hi, my name is
7 Leah. I'm a school social worker and an EOE employee.
8 I've been a TRS member for now 13 years. Do you want to
9 share?
10 RONNIE ALMONTE: Yeah, absolutely. Hi, I'm
11 Ronnie Almonte. I'm a high school teacher, and I have
12 been for the past 10 years.
13 LEAH: We are here today, we
14 wanted to share a letter with you, also have letters to

15 give to you as well.

16 But to the Board Members of the Teachers'
17 Retirement System, Thomas Brown, Bryan Berge, Gregory
18 Faulkner, David Kazansky, Brad Lander, and Victoria Lee,
19 we as reconciled members of the UFT and the PSC CUNY
20 call on the Teachers' Retirement System of New York City
21 to divest from all bonds Israeli and holdings. We
22 refuse to have our retirement savings aid, abet, and
23 profit from occupation, apartheid and genocide in
24 Palestine. The settler colonial state of Israel's 75
25 years of violence, dispossession, human rights abuses,

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1 and ethnic cleansing has been well documented by many EU
2 organizations and international rights organizations,
3 including Amnesty International and Human Rights Watch.

4 These abuses have intensified exponentially
5 since October 7th, leading to unprecedented levels of
6 death, injury, and displacement. As of early May 2024,
7 the tightened siege and bombardment of Gaza has killed
8 over 34,000 civilians, including 14,500 children.
9 Nearly 10,000 people are reported missing under rubble.

10 Hospitals, schools, residential blocks, and
11 refugee camps have been bombed. Severe limitations on
12 humanitarian aid, including food, water, fuel,
13 electricity, medical supplies, and internet access have
14 led to catastrophic levels of food insecurity. Over
15 600,000 children in Gaza are out of school, as the
16 education system and infrastructure is completely
17 destroyed.

18 Over 1.9 million people, 85 percent of Gaza's
19 total population, have been displaced as a result of
20 Israel's military campaign.

21 RONNIE ALMONTE: And it's in this context of
22 unresolved and ongoing --

23 UNIDENTIFIED SPEAKER: What's your name again?

24 RONNIE ALMONTE: Ronnie Almonte again. Thank
25 you.

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1 It's in this context of ongoing and escalating
2 genocidal violence that we, the rank and file members of
3 the UFT and PSC CUNY heed the call of, for example, the
4 Palestinian General Federation of Trade Unions to demand
5 that TRS New York City, our pension system, divest from
6 all Israeli securities, which are inextricably tied to
7 the genocide against Palestinians.

8 So as of June 2023, TRS New York City holds
9 approximately \$71 million in Israeli securities, which
10 is 0.0331 percent of its entire portfolio. And these
11 investments include over two-and-a-half million dollars
12 in State of Israel bonds, which directly fund Israel's
13 military forces and illegal activities, which include
14 the ongoing and indiscriminate bombardments of Gaza by
15 Israeli military forces, the creation of 279 illegal
16 settlements in the West Bank, the unlawful, indefinite

17 administrative detention of Palestinian citizens, the
18 16-year-long land, sea, and air blockade of Gaza, which
19 has restricted the flow of people, goods, energy, and
20 clean water into Gaza, over \$1.8 million in NICE LTD, a
21 company that profits from technology used to surveil
22 protestors and activists and have contracts with the
23 NYPD and other police departments across the country,
24 and around \$500,000 in ICL, a chemical manufacturer that
25 produces white phosphorus for American projectiles. The

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1 US Army then provides these projectiles to Israeli
2 forces to kill and injure Palestinians in besieged Gaza.

3 This investment has lost over 25 percent of
4 its values since its purchase by TRS New York City,
5 showing that investment in genocide is not only morally
6 reprehensible but also not always profitable.

7 There is substantial precedent for TRS New
8 York City, this fund, to divest from entities that are
9 complicit in human rights violations. TRS New York City
10 voted to divest from apartheid South Africa in 1985,
11 from gun and ammunition manufacturers in 2013, from
12 private prisons in 2017, and from fossil fuels in 2018.

13 Most recently, in March 2022, New York City
14 Comptroller Brad Lander excessively called for all five
15 of New York City's public pension systems to divest from
16 Russian securities. He hailed the divestments as an act
17 of solidarity against a vicious and unjust war that
18 continues to be waged on Ukraine, driving deaths,
19 destruction, and displacement of civilians.

20 So we call on the New York City Comptroller
21 and the TRS New York City Board of Trustees, you, to
22 have such moral clarity today. We ask that you publicly
23 acknowledge that you have received this letter and
24 respond to the demands outlined, that I just outlined
25 above here, urgently, given the immediacy of the ongoing

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1 occupation, apartheid and genocide in Palestine.

2 We also ask that you meet with rank and file
3 members of the UFC and PCS CUNY to discuss the demands.
4 You can contact us at the email that's listed here in
5 this letter, which you have received a copy,
6 newyorkcityedforpalestine@gmail.com. And thank you for
7 your time.

8 UNIDENTIFIED SPEAKER: Thank you.

9 CHAIR BROWN: Thank you for coming.

10 UNIDENTIFIED SPEAKER: I'd be interested in
11 having a conversation now, initial thoughts.

12 CHAIR BROWN: Thank you. Thank you for coming
13 up. Appreciate it.

14 MS. REILLY: Yes, we're ready.

15 MS. HIRSH: So Other Business, we wanted to
16 acknowledge that today is the very last meeting --

17 THE REPORTER: Who's speaking?

18 MS. HIRSH: I'm sorry, this was Alison Hirsh.

19 THE REPORTER: Okay, thank you.

20 MS. HIRSH: This is the very last meeting of
21 Comrade Dave Kazansky on this board, my fellow comrade.

22 And on behalf of the Comptroller's Office and
23 the Comptroller, we wanted to thank you for your years
24 of service to this board and your humor and friendship.
25 And we wrote a little commendation for you that you now

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1 have to carry home with you. And I'm going to read it
2 into the record. And if any of the facts are wrong,
3 it's John Dorsa's fault, and all the funny parts are my
4 fault, obviously.

5 City of New York Office of the Comptroller
6 presented to David Kazansky for 30 years of service to
7 the City of New York, for dedication to public service
8 as exemplified through his role as pension counselor of
9 the United Federation of Teachers, for inspiring
10 generations of children as an active New York City
11 teacher, for outstanding contributions to the lives of
12 teacher members and retirees of the City of New York,
13 through diligent oversight of the assets of the
14 Teachers' Retirement System of the City of New York, for
15 the intelligence, wit, and candor, for his tireless
16 devotions of TRS members, Phish, and the Grateful Dead,
17 that has earned him the respect and admiration of his
18 peers, his ability to keep everyone from bouncing around
19 the room no matter the fee, and always taking time to
20 smell the sugar magnolias and scarlet begonias, for
21 gaining the trust, appreciation, and gratitude of his
22 colleagues, and for his tremendous contributions to the
23 City of New York.

24 MR. KAZANSKY: That's so cool.

25 (Off the record.)

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1 CHAIR BROWN: And I'd like to say something as
2 well for the record. I've worked with David for nine
3 years, and it's been an absolute pleasure. We have had
4 the opportunity to attend many meetings, travel around
5 the country, you always attending the divine -- the
6 defined benefit pension plans. David has always acted
7 as a true fiduciary, always had the interest of our
8 members, any time we debated anything, he would always
9 say, how would this benefit our members? He's taken
10 care of a lot of specific issues with our members,
11 helping members.

12 You'll be missed. And I wish you all the best
13 of success in what you're planning to do now and in the
14 future. I'm going to miss hearing stories about all
15 those concert groups that I've never heard of in my
16 life. It's not just Phish, it's a lot -- it's more than
17 that. I don't know half of this stuff that he talks
18 about.

19 But it was great working with you, David, for
20 nine years. You brought life into the meeting and --

21 meetings, and this board will miss you and I wish you
22 the best of luck.

23 MR. KAZANSKY: Thank you, Mr. Chair.

24 CHAIR BROWN: Thank you. Thank you.

25 MR. BERGE: Sorry. Bryan Berge here on behalf

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1 of the Mayor's Office. I can't seem to get a key to the
2 commendation print shop in the Mayor's Office, but I
3 nonetheless want to acknowledge your razor sharp
4 intelligence, your razor sharp wit, absolute pleasure to
5 work with, we'll miss you tremendously. And I'm sure
6 that the future holds, I don't know if it's possible to
7 hold better things than being on the TRS Board, but
8 equally good things.

9 MR. KAZANSKY: There you go. Thank you,
10 Bryan.

11 CHAIR BROWN: Any more -- any other comments?

12 MS. REILLY: And stay behind, we have some
13 cake.

14 CHAIR BROWN: Thank you. So I think that
15 concludes our business here at this board meeting. So
16 do I hear a motion to adjourn?

17 MR. KAZANSKY: So moved.

18 CHAIR BROWN: Thank you, Mr. Kazansky. And do
19 I hear a second?

20 MS. LEE: Second.

21 CHAIR BROWN: Thank you, Ms. Lee.

22 Are there any questions or comments? All
23 those in favor of adjourning, please say aye?

24 (Ayes were heard.)

25 CHAIR BROWN: Those opposed, say nay? Any

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1 abstentions? Dave, you'll hear this for the last time.

2 Thank you.

3 (The proceedings concluded at 3:59 p.m.)

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1 CERTIFICATE OF DIGITAL REPORTER

2
3 I, ADAM CALEB, a Digital Reporter and Notary
4 Public within and for the State of New York, do hereby
5 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 29th day of May 2024.

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

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1 CERTIFICATE OF TRANSCRIPTIONIST

2
3 I, NANCY KRAKOWER, Legal Transcriptionist, do
4 hereby certify:

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

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

18 IN WITNESS THEREOF, I have hereunto set my
19 hand this 29th day of May 2024.

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23

Nancy Krakower, Transcriptionist

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