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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

September 19, 2024

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3:32 p.m.

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Remote Proceeding

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New York, New York

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Sophian DeFrance

Digital Reporter

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Notary Commission No. 01DE0006274

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APPEARANCES:

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PATRICIA REILLY, 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

6

JOHN DORSA, OFFICE OF THE COMPTROLLER, TRUSTEE

7

VICTORIA LEE, TRUSTEE

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ANTHONY GIORDANO, PANEL FOR EDUCATIONAL POLICIES,  
TRUSTEE

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CHRISTINA MCGRATH, TRUSTEE

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Also Present:

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VALERIE BUDZIK, TRS

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LIZ SANCHEZ, TRS

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LOREN PERRY, TRS

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IVAL GRANT-WILLIAMS, TRS

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AMEET CHAUDHURY, TRS

17

JAMAIRA SANCHEZ MORALES, TRS

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RENEE PEARCE, TRS

19

NATARAJAN KRISHNAMOORTHY, TRS

20

JOE EBISA, TRS

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MATT LASKOWSKI, TRS

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ROSA POLANCO, TRS

23

DAISY SEVERINO-MACIAS, TRS

24

MARTA ROSS, LAW DEPARTMENT

25     ANDREW BRADFORD, CHIEF RISK OFFICER

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1     MAREK TYSZKIEWICZ, CHIEF ACTUARY

2     DINA SIMON, CHIEF HUMAN RESOURCES OFFICER

3     LEAH PLASSE

4     JENNIFER QUEENAN

5     KATE MCCREARY

6     NADIA AMEEN

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1             (The proceedings commenced at 3:32 p.m.)

2             MS. REILLY: Good afternoon. Welcome to the

3 Board Meeting of the Teachers' Retirement Board for

4 September 19th, 2024.

5             I will call the roll.

6             Bryan Berge?

7             MR. BERGE: Bryan Berge representing Mayor

8 Eric Adams. Present.

9             MS. REILLY: Thomas Brown?

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

11 afternoon.

12            MS. REILLY: Good afternoon.

13            Anthony Giordano?

14            MR. GIORDANO: Tony Giordano here representing

15 Independent Panel Chair Gregory Faulkner.

16            MS. REILLY: John Dorsa?

17            MR. DORSA: John Dorsa, designee for

18 Comptroller Brad Lander. Present.

19            MS. REILLY: Victoria Lee?

20            MS. LEE: Present.

21            MS. REILLY: Christina McGrath.

22            MS. MCGRATH: Good afternoon, present.

23            MS. REILLY: So we have a quorum.

24            Next on the agenda is an update on TRS

25 operations, and I will giving us that -- Ival

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1 Grant-Williams.

2 MS. GRANT-WILLIAMS: Okay. Good afternoon,  
3 everyone.

4 Starting with the update regarding summer  
5 retirements, nearly 1,400 members retired over the  
6 summer with their retirement date between July and  
7 August. 98 percent of these are now receiving payments,  
8 including 65 percent who are receiving finalized  
9 benefits as of the September payroll.

10 The other area of update is our online  
11 educational programs. Over the summer, our Member  
12 Education Team conducted 31 educational programs,  
13 including six on site here at TRS, and over 3,600  
14 members attended the sessions.

15 CHAIRMAN BROWN: Thank you.

16 MS. REILLY: Thank you.

17 CHAIRMAN BROWN: Would you be able to send  
18 that to us electronically?

19 MS. GRANT-WILLIAMS: Absolutely, will do.

20 CHAIRMAN BROWN: And you said 65 percent of  
21 our members who retired July 1 have already been  
22 finalized?

23 MS. GRANT-WILLIAMS: Yes, finalized as of  
24 September payroll.

25 CHAIRMAN BROWN: That is wonderful. To the

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1 efforts of our TRS, thank you, Patricia, Thad.

2 MS. REILLY: Thank you.

3 MR. MCTIGUE: That's some -- some -- some job  
4 you did. Great job.

5 MS. REILLY: And I think that most are -- and  
6 those that were on finalized are on advanced payment.

7 MS. GRANT-WILLIAMS: Right.

8 CHAIRMAN BROWN: Yeah, 90 percent are on  
9 advanced. Thank you.

10 MS. REILLY: And usually, if there's a delay,  
11 we're waiting for something from the member.

12 CHAIRMAN BROWN: Right, service or --

13 MS. REILLY: Yeah, or certificate. We do that  
14 up front solely with the application, and there's some  
15 pension systems do it --

16 MS. GRANT-WILLIAMS: EFT.

17 MS. REILLY: Yeah. We do it up front.

18 CHAIRMAN BROWN: Wow, that's great.

19 MS. REILLY: Okay.

20 CHAIRMAN BROWN: Good for them.

21 MS. REILLY: Thank you. So next on the agenda  
22 is the matter of the next meeting, which has been  
23 scheduled for October 17th, 2024. Mark your calendars.

24 Next on the Executive Director's report is  
25 authorization for the Comptroller of the City of New

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1 York to invest certain QPP funds.

2 At this meeting, on June 20, 2024, the

3 Teachers' Board authorized the Comptroller to invest  
4 certain funds of the Teachers' Retirement System for a  
5 period of three months.

6 In the event the board desires to continue  
7 (indiscernible), the following resolution is submitted  
8 for consideration.

9 Resolved by the Teachers' Retirement Board as  
10 Trustees of the Teachers' Retirement System and in  
11 accordance with Section 13-513 and Section 13-534 of the  
12 Administrative Code of the City of New York, the  
13 Comptroller of the City of New York is hereby authorized  
14 and requested, in accordance with Section 13-702 of the  
15 Administrative Code, to invest consistent with  
16 investment policies of the Teachers' Retirement System  
17 of the City of New York --

18 MS. LEE: Waive the reading.

19 CHAIRMAN BROWN: Yes.

20 MR. DORSA: Can we skip to the resolve?

21 MS. REILLY: Thank you. There is no resolve.

22 MS. LEE: You just waive the reading.

23 MR. DORSA: Okay. Can I waive the reading?

24 CHAIRMAN BROWN: Yeah. I just realized how  
25 long it was, too.

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1 MR. DORSA: With the understanding it's the  
2 same resolution we do every three months, so I just want  
3 to the --

4 MR. GIORDANO: With the exception of the date.

5 MS. LEE: We can always waive it, even if  
6 it --

7 MR. DORSA: Yeah, I just wanted to make  
8 that --

9 MS. REILLY: Okay, thank you.

10 CHAIRMAN BROWN: So do we have a motion for  
11 authorization to the Comptroller of the City of New York  
12 to invest certain QPP funds? Do we have a motion?

13 MS. LEE: So moved.

14 CHAIRMAN BROWN: And is there a second?

15 MS. MCGRATH: Second.

16 CHAIRMAN BROWN: Great. Ready for a vote?

17 All those -- any discussion?

18 All those in favor, please say aye?

19 (Ayes were heard.)

20 CHAIRMAN BROWN: All those opposed, say nay?  
21 Any abstentions?

22 Let the record show that this resolution has  
23 passed.

24 MS. REILLY: The next resolution is  
25 authorization to the Comptroller of the City of New York

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1 to invest certain tax deferred annuity funds.

2 UNIDENTIFIED SPEAKER: Please waive the  
3 reading.

4 CHAIRMAN BROWN: We learned.

5 (Crosstalk.)  
6 CHAIRMAN BROWN: Great. So we're ready to  
7 accept the motion for the authorization to the  
8 Comptroller of the City of New York to invest certain  
9 tax deferred annuity funds. And do I hear a motion for  
10 that?  
11 MS. LEE: So moved.  
12 CHAIRMAN BROWN: Okay. And is there a second?  
13 MS. MCGRATH: Second.  
14 CHAIRMAN BROWN: Great. Any discussion?  
15 Great. So all those in favor of this  
16 resolution, please say aye?  
17 (Ayes were heard.)  
18 CHAIRMAN BROWN: Those opposed, say nay? Any  
19 abstentions?  
20 And let the record show that this resolution  
21 has passed. Thank you.  
22 MR. DORSA: Thank you for your continued  
23 support to the Comptroller's Office.  
24 CHAIRMAN BROWN: Thank you.  
25 MS. REILLY: The next resolution is attendance

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1 at a conference, and the following resolution is  
2 presented for consideration of possible adoption.  
3 Resolved that the Trustees of the --  
4 MS. LEE: Please waive the reading?  
5 MS. REILLY: No.  
6 (Crosstalk; laughter.)  
7 MS. REILLY: No. It's just a regular  
8 resolution. It's not like --  
9 CHAIRMAN BROWN: Yeah, okay. So we'll get  
10 this resolution, and we'll get the resolved on the  
11 record.  
12 MS. REILLY: Right. So resolved that the  
13 Trustees of the Teachers' Retirement Board hereby  
14 approve the attendance and participation of the  
15 Executive Director and/or her designees and any  
16 interested trustee at the National Council on Teacher  
17 Retirement, NCTR, 102nd Conference, from October 5th  
18 through October 9th, 2024.  
19 CHAIRMAN BROWN: Great. So is there a motion  
20 to approve the resolution for attendance at the NCTR  
21 Conference?  
22 MS. LEE: So moved.  
23 CHAIRMAN BROWN: And is there a second?  
24 MS. MCGRATH: Second.  
25 CHAIRMAN BROWN: Any discussion? All those in

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1 favor of this resolution, please say aye?  
2 (Ayes were heard.)  
3 CHAIRMAN BROWN: All those opposed, say nay?  
4 Any abstentions?  
5 Let the record show that this resolution for  
6 attendance at NCTR has been approved. Thank you.

7 MS. REILLY: Next is also attendance at a  
8 conference. Resolved that the Trustees of the Teachers'  
9 Retirement Board hereby approve the attendance and  
10 participation of the Executive Director and/or her  
11 designees and any interested trustee at the  
12 International Foundation of Employee Benefit Plans 70th  
13 Annual Employee Benefits Conference from November 10th  
14 through the 13th, 2022.

15 CHAIRMAN BROWN: Great. And is there a motion  
16 to accept the resolution for attendance at the IFEBP  
17 Conference?

18 MS. LEE: So moved.

19 CHAIRMAN BROWN: Great. And is there a  
20 second?

21 MS. MCGRATH: Second.

22 CHAIRMAN BROWN: Any discussion? Great.  
23 Ready to vote?

24 All those in favor of this resolution, please  
25 say aye?

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1 (Ayes were heard.)

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

4 And let the record show that this resolution  
5 for attendance at this conference has been passed.  
6 Thank you.

7 MS. REILLY: Another attendance at a  
8 conference, resolved that the Trustees of the Teachers'  
9 Retirement Board hereby approve the attendance and  
10 participation of the Executive Director and/or her  
11 designees and any interested trustee at the National  
12 Association of Security Professionals, NASP, New York,  
13 from November 20th to November 21st, 2024.

14 CHAIRMAN BROWN: Great. So is there a motion  
15 to move the attendance at conference, the NASP  
16 Conference.

17 MS. LEE: So moved.

18 CHAIRMAN BROWN: And is there a second?

19 MS. MCGRATH: Second.

20 CHAIRMAN BROWN: Discussion? All those in  
21 favor of this resolution for attendance at the NASP  
22 Conference, please say aye?

23 (Ayes were heard.)

24 CHAIRMAN BROWN: Those opposed, say nay?

25 And this resolution has passed as well. Thank

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1 you.

2 MS. REILLY: Okay. So next is the calendar,  
3 and the first item on the calendar is the approval of  
4 the minutes for the June 6th, 2024 Investment Meeting  
5 minutes, the June 20th, 2024 Board Meeting minutes, and  
6 the June 24th, 2024 Special Investment Meeting minutes.

7 As corrected, on Page 5, Line 4, Ms. Apollon  
8 was changed to Ms. Janusz, Janusz. On Page 6, Line

9 14 --  
 10 CHAIRMAN BROWN: I'm sorry, is that Page 6 of  
 11 the Special Investment Meeting?  
 12 MS. REILLY: Yes.  
 13 CHAIRMAN BROWN: Oh, okay. Sorry.  
 14 MS. REILLY: So Page 5 is changed from Ms.  
 15 Apollon to Ms. Janusz.  
 16 Page 6, Line 14 has been changed from Ms.  
 17 Apollon to Ms. Janusz. And Line 6 -- I mean Page 6,  
 18 Line 16, Ms. Apollon was changed to Ms. Janusz.  
 19 CHAIRMAN BROWN: Great, thank you. So is  
 20 there a motion to accept the Investment Meeting minutes  
 21 for June 6th, 2024, and the Board Meeting minutes for  
 22 June 20th, 2024, and the corrected Special Investment  
 23 Meeting minutes, corrections on Pages 5 and 6, for June  
 24 24th, 2024, so we'll vote for all of them together?  
 25 Is there any discussion or we can take the  
 0014 vote?  
 1 Is there a motion to accept these minutes?  
 2 MS. LEE: So moved.  
 3 CHAIRMAN BROWN: And is there a second?  
 4 MS. MCGRATH: Second.  
 5 CHAIRMAN BROWN: Any discussion? All those in  
 6 favor of accepting the minutes, please say aye?  
 7 (Ayes were heard.)  
 8 CHAIRMAN BROWN: Those opposed, say nay? Any  
 9 abstentions?  
 10 Let the record show that the minutes have been  
 11 approved. Thank you.  
 12 MS. REILLY: Okay. Next on calendar items,  
 13 you all received an electronic version of the calendar,  
 14 so --  
 15 MS. LEE: Please waive the reading.  
 16 MS. REILLY: Okay, thank you. So --  
 17 CHAIRMAN BROWN: So we're ready to accept the  
 18 calendar items. Any discussion? Great.  
 19 Is there a motion to accept the calendar  
 20 items?  
 21 MS. LEE: So moved.  
 22 CHAIRMAN BROWN: And is there a second?  
 23 MS. MCGRATH: Second.  
 24 CHAIRMAN BROWN: All those in favor of  
 0015 accepting the calendar items, please say aye?  
 1 (Ayes were heard.)  
 2 CHAIRMAN BROWN: Those as opposed, say nay?  
 3 Any abstentions?  
 4 Let the record show that the calendar items  
 5 have been approved. Thank you.  
 6 MS. REILLY: So next for under other business,  
 7 there you are, we have a presentation of our records  
 8 management system to be given to us by Daisy  
 9 Severino-Macias.  
 10

11 MS. SEVERINO-MACIAS: Good afternoon,  
12 everyone.

13 CHAIRMAN BROWN: Good afternoon.

14 MS. SEVERINO-MACIAS: Name is Daisy  
15 Severino-Macias. It's okay.

16 MS. REILLY: I only know you as Daisy  
17 Severino.

18 MS. SEVERINO-MACIAS: I know. Even though I  
19 got married like six months after joining TRS.

20 I am the Deputy Director of Data Governance  
21 and Records Management in the Department of Office of  
22 Operations. I have been with TRS for over 26 years,  
23 working on various projects and initiatives, and I  
24 started working with Records Management in 2022.

25 We are excited to share with you the journey

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1 of records management at TRS.

2 And I think Liz is helping me out with the  
3 slide-show. Next?

4 Today, we will cover why records management,  
5 what are the operational advantages and return on  
6 investments for a strong records management program. We  
7 will review a quick summarized history of records  
8 management at TRS, then a quick look towards the next  
9 three years, and then we will take any questions in the  
10 end.

11 Next.

12 So why records management? There are multiple  
13 operational advantages of having a strong records  
14 management program, and each of these results in a  
15 strong return of investments.

16 The first advantage we can talk about is  
17 improved efficiency and productivity. Moving away from  
18 physical paper case files to electronic access was a  
19 huge game changer for us. And you'll see that that  
20 happened back in 1996. Having all of our members'  
21 information just a few clicks away allows us to service  
22 our members quicker and increased the output of all of  
23 our deliverables.

24 Another advantage, enhanced compliance and  
25 risk management. Unfortunately, every once in a while,

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1 as Valerie can attest, we do get legal cases, and we --  
2 being able to access our records quickly gives us the  
3 ability to show us that we have -- that we have a  
4 well-defined records and retention schedule, that we're  
5 following it, and that we can get information needed in  
6 order to answer these inquiries.

7 Next.

8 In terms of cost savings, physical storage  
9 costs be -- costs become more and more expensive every  
10 single year. Every year, GRM increases our costs like  
11 about 3 percent. That's our current storage facility.  
12 We have to make sure we are only keeping records that

13 need to be kept and disposing of records that are no  
14 longer needed.

15 Disruption is also very costly, so we also  
16 have to make sure that we're only keeping the necessary  
17 records in our long-term storage. In terms of that  
18 decision-making, by moving away from paper and  
19 digitizing information, we can also leverage that  
20 information so much quicker for decision-making.

21 And it can be used for strategic planning.  
22 And I have an example of that. Very recently, we tried  
23 to reduce the number of letters that we're mailing out  
24 to our members, saving us a lot of money in terms of  
25 mail costs, and because we have all of our members'

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1 documents, what we receive from them and what we sent  
2 out to them, in an electronic case file, we're able to  
3 see, what are the types of letters that we are receiving  
4 and we're sending out? What are the volumes? What  
5 dates did we send out? What age group? There's so much  
6 information that can be gathered once we have it  
7 electronically.

8 And finally, improved accountability and  
9 transparency. We can be confident that any future audit  
10 will find a well-documented and consistent processes,  
11 which is what auditors always look for.

12 Next.

13 So records management at TRS. I'm not going  
14 to go all the way back to when we started. We're  
15 starting in 1996. TRS has been managing our records for  
16 a very long time, but we'll start with 1996 because that  
17 was a pivotal year in our records management journey.  
18 All members' documents were stored on -- in physical  
19 case files, very similar to like when you go to a  
20 doctor's office and they actually pull a case file of  
21 your records from some type of shelf, that's what we  
22 looked like in 1996, and prior to that.

23 Every time a member would send us a piece of  
24 document, someone in our records department would  
25 actually go find that case file and put that document

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1 inside of there. So in terms of -- in 1996, we started  
2 getting prepared for our Unified Pension System, UPS.  
3 You probably heard about it. Back in 1996, it was our  
4 shiny new system, and today, it's becoming our legacy  
5 system.

6 But because, in preparation for UPS, we  
7 started scanning all of these physical case files for  
8 our active members, and recently retired, into  
9 electronic case files, and any new members that would  
10 join us after that no longer had a physical case file,  
11 only an electronic case file.

12 But one of the things that we also did was, as  
13 these documents were coming in and going out for our  
14 members, we were scanning them, but we've kept all of

15 these pieces of paper, and we've kept them for the past  
16 hundred years. So it's time to start destroying them  
17 because our retention schedule says we don't really need  
18 to keep them more than 90 days.

19 UNIDENTIFIED SPEAKER: They're at the storage  
20 facility?

21 MS. SEVERINO-MACIAS: And they're at the  
22 storage facility, yes, and you'll hear a little bit more  
23 about what we're doing with those records in recent  
24 years.

25 Next.

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1 In 2003, TRS moved to its current location  
2 here at 55 Water Street because -- some of you might not  
3 know, but we used to be at another location, and that  
4 same year, all of the boxes of these member case files  
5 that we used to keep in-house in our previous location  
6 were sent to an outside storage facility called City  
7 Storage. We also continued to scan all these physical  
8 documents and accumulating them.

9 In 2012, Records Management Unit was created  
10 in TRS. So actually, this unit has been around for 10  
11 years at TRS, and one of the first things that we  
12 started with, and of course, all of this takes a long  
13 time to put together, but my predecessor was able to  
14 make a catalog of all of the TRS specific records and we  
15 also put a retention schedule together. And back then,  
16 the New York State was using a schedule called M1, and  
17 we were able to align each one of those records to one  
18 of those schedules.

19 Next, please.

20 In 2015, our storage facility at the time,  
21 City Storage, unfortunately had a fire and it affected 3  
22 percent of our holdings, which was equal to 323 boxes.

23 At the same time, almost a few months later,  
24 the mayor at the time, in 2015, put a directive out and  
25 said we have to start setting standards and proper

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1 records management for all city agencies, and that  
2 directive was put out, but we had already put a Records  
3 Management Unit together at TRS for two years when that  
4 came out.

5 The same year was very busy for us because we  
6 also moved, because of what happened from City Storage,  
7 to Iron Mountain.

8 Then in 2017, our Internal Audit Unit  
9 recommended that we destroy 20 years of batches from our  
10 current inventory, which, at the time, was about 13,000  
11 boxes. We moved a lot of the buses from Iron Mountain,  
12 which is very expensive, over to GRM. So that's our  
13 current storage facility. And they actually had a city  
14 contract, so we did get a lot of good prices with GRM,  
15 as compared to Iron Mountain. And we tried starting our  
16 re-inventory of the boxes that we had at GRM.

17                   Next, please?

18                   In 2020, this board approved the new schedule  
19 that was put out by New York State called LGS1, and  
20 unfortunately, even though we wanted to keep going with  
21 the re-inventory project, we needed to be physically  
22 here because we have to get boxes from GRM, look inside  
23 of them, take an inventory, send them back. And as we  
24 all know, COVID hit, so there was a pause in the  
25 project.

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1                   But we came back, we came back in 2022, and we  
2 started a program. We made sure that we streamlined, we  
3 put procedures in place. It took some time, and we  
4 noticed that what -- the types of boxes that we had fell  
5 into three general categories, batches, all of those  
6 physical documents that we've been collecting for 20  
7 years, even though we had them scanned. Then we had the  
8 physical case file of our members, and then department  
9 bosses, something that Legal and Accounting and Benefits  
10 Administration would store.

11                   I actually have Paul, our accounting person,  
12 looking at one of those boxes that Ranier (phonetic) had  
13 put together and he said he's finding some interesting  
14 stuff in there.

15                   So far, we have destroyed over 5,000 batch  
16 boxes from our inventory of 13,000 boxes, and our goal  
17 is to bring down our long-term storage costs and have  
18 accurate inventory of our records and apply our  
19 disposition schedule on a timely basis.

20                   Next.

21                   And looking towards the next three years, we  
22 do a lot of planning at TRS, and we also always want to  
23 stay strategic, so in terms of the next three years, one  
24 of the goals that we have is to implement an electronic  
25 records management system.

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1                   A lot of city agencies already have started  
2 this effort with DORIS, the Department of Records and  
3 Information Systems, and they have a contract. They're  
4 working with RecordPoint, and we actually just had an  
5 update today in their quarterly meeting. There's like  
6 over 11,000 records that have been managed with them.  
7 Hopefully, TRS will be joining them in that effort in  
8 the upcoming years.

9                   We will have to continue with the re-inventory  
10 and disposition project. We'll find out exactly what we  
11 have at GRM, we'll have an accurate metadata, the  
12 information of what we have, and we will destroy a lot  
13 of these batches and department boxes that are also long  
14 overdue. We're hoping to bring down our inventory. If  
15 I could get to 7,000, I'm going to be very happy.

16                   And lastly, we want to socialize records  
17 management, the retention schedule with all our records  
18 owners that we have at TRS, we want them to have an

19 understanding of what their records are, what they  
20 should be keeping, what they should be putting in a box  
21 for long-term storage, and what they shouldn't be  
22 putting in a box, so that we don't have to pay for that  
23 going forward.

24 Next, please.

25 So this is an example that Match Group helped  
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1 us put together. Our records retention schedule is  
2 actually pretty lengthy. It has hundreds of different  
3 records type. So what we did, in order to start  
4 socializing this with everyone in the agency, is create  
5 these one-pagers for the different departments, so that  
6 they could have a quick snapshot view of these are the  
7 different records related to member records, and some of  
8 them are permanent, some them are long-term, some of  
9 them are seven years, and some of them are zero to one  
10 year.

11 So for example, what we have been talking  
12 about, members' case files, members' case files, we have  
13 to keep 21 years, those physical ones, after the final  
14 payment to the pensioner or their bank. So if somebody  
15 marries someone 30 years younger than them and we're  
16 still paying them 30 years after their death, we have to  
17 keep that 21 years after that bennie stat, and that's in  
18 the retention schedule. Yeah, so -- and of course, that  
19 there are no legal issues.

20 So we have to keep a lot of these case files  
21 for a very long time. But believe it or not, some of  
22 them, we are able to destroy, but we're going to be  
23 reading those case files to the very end.

24 And in terms of those physical documents,  
25 right there at the bottom, where it says, "Physical scan

0025  
1 documents," we brought that down to 90 days with a lot  
2 of back and forth with legal, we agreed, and it's now 90  
3 days. And the good news is, as of January 2023, last  
4 year, we started being up to date with that. So we  
5 started destroying batches, and we do that now on a  
6 regular monthly basis, starting in January of 2020.

7 Next slide, please.

8 So thank you for your time and supporting this  
9 program. At this time, we'll take any questions or  
10 feedback that you might have.

11 CHAIRMAN BROWN: Any questions for Daisy  
12 Severino-Macias?

13 MR. DORSA: I have more of a curiosity  
14 question. The plan is a hundred years old. How old do  
15 you think your oldest active record is?

16 MS. SEVERINO-MACIAS: Yeah, so in terms of  
17 members that have been around?

18 MR. DORSA: Yeah, I'm just kind of curious  
19 if --

20 MS. SEVERINO-MACIAS: You know, we have a

21 member that's in their 80s and 90s working at CUNY  
22 colleges, so --

23 MR. DORSA: In service.

24 MS. SEVERINO-MACIAS: In service and active  
25 service, yeah, so, and I only know that because I'm

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1 Records Management and Data Governance, so I've been  
2 cleaning up data for many years here. So I see a lot of  
3 reports with a lot of different things. So yeah, one of  
4 our oldest members are -- I think it's actually 93. I  
5 can double check that and I can give you that  
6 information.

7 MR. DORSA: No, I was just curious.

8 MS. SEVERINO-MACIAS: So imagine, if he puts  
9 in a beneficiary that, right now, is much younger than  
10 him, and we did see one record, one member who had a  
11 relatively much younger spouse. He died in 1970. He's  
12 still collecting today. And so we -- that, of course,  
13 came up with my data cleanup reports of, how does this  
14 happen, and it can. So now we have to wait 21 years  
15 after she passes away for us to be able to destroy that,  
16 this case.

17 Yes?

18 MR. BERGE: So I have a question in relation  
19 to the ongoing modernization effort being done by  
20 Sagitec. How integrated is the work of your team with  
21 that modernization effort? Is there still work to be  
22 done, or is it more or less 0.

23 MS. SEVERINO-MACIAS: Well, in terms of  
24 records management, it's sort of two very different  
25 paths because we're dealing with a lot of physical

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1 elements, and because, in 1996, a lot of that heavy  
2 lifting was done where we already put all of our  
3 electronic records in an electronic system, we're not  
4 having to reinvent that wheel with modernization.

5 That was actually part of Phase 1 where we  
6 moved all of the electronic records that we have for our  
7 members over into Aspen, our little target system. So  
8 that was done about four or five years ago. There was a  
9 little data cleansing for that and some managing of it,  
10 because we also create what's called Lotus Notes, where  
11 there's some documents that we have where we put in  
12 information, and it's not a physical document, it's sort  
13 of done through the system. So there were like maybe  
14 three parts to that Phase 1 project. But in terms of  
15 records management, so far, there hasn't been any  
16 overlap with that.

17 MR. BERGE: Great. Thank you.

18 MS. SEVERINO-MACIAS: You're welcome.

19 CHAIRMAN BROWN: Thank you. Any more  
20 questions for Daisy?

21 MR. DORSA: I don't have a question, I have a  
22 comment.

23 CHAIRMAN BROWN: Excellent presentation.  
24 MS. SEVERINO-MACIAS: Oh, you're welcome.  
25 CHAIRMAN BROWN: Thank you so much. Thank  
0028  
1 you, Daisy.  
2 THE REPORTER: Daisy, can you spell your last  
3 name for me, please?  
4 MS. SIMON: Last name Severino, S-E-V as in  
5 Victor, E-R-I-N-O. My kids always make fun of me when I  
6 do V as in Victor. I have an uncle call Victor. And  
7 then hyphen Macias, M-A-C-I-A-S, and Daisy like the  
8 flower.  
9 THE REPORTER: That's my daughter's name,  
10 beautiful name. Thank you.  
11 UNIDENTIFIED SPEAKER: Is that somebody on  
12 the --  
13 UNIDENTIFIED SPEAKER: It's the court  
14 reporter.  
15 UNIDENTIFIED SPEAKER: I think the reporter's  
16 name is also Daisy.  
17 UNIDENTIFIED SPEAKER: Oh, her name is Daisy.  
18 (Crosstalk.)  
19 CHAIRMAN BROWN: Thank you.  
20 MS. REILLY: Thanks, Daisy.  
21 So next on the agenda is questions or comments  
22 from the public. Do we have any?  
23 MS. PLASSE: Hi. Hope you all had a good  
24 summer.  
25 My name is Leah Plasse, P-L-A-S-S-E, and I  
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1 want to thank you for the opportunity to address the  
2 board today, and thank you for your response that you  
3 sent our group, the New York City Educators for  
4 Palestine, on September 4th.  
5 We're back to follow up. So we, as TRS  
6 members, are here to continue to demand that our pension  
7 be taken out of Israeli securities.  
8 Portfolios are a statement of morals. Our  
9 hard earned money is being used to fund companies like  
10 the ICL Group, which supplies white phosphorus that has  
11 been used against civilians in Gaza in acts prohibited  
12 by international law. ICL Group has also lost 25  
13 percent of its value since it was purchased by TRS NYC.  
14 So that investment in genocide is not only morally  
15 reprehensible, but unprofitable as well.  
16 This is just one example of the moral and  
17 fiduciary concerns that we have about our TRS  
18 investments in Israel as it commits heinous human rights  
19 violations and orchestrate to genocide on Palestinians.  
20 MS. QUEENAN: Hi, my name is Jennifer Queenan,  
21 Q-U-E-E-N-A-N. I'm here as formerly in New York City  
22 Public Schools, currently I work in Queens.  
23 (Indiscernible) and just to continue, we  
24 really appreciate transparency, which I know all of you

25 do as well. And so, as board members with both the  
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1 fiduciary and moral responsibility, as your members, we  
2 kind of have a couple of questions, and we understand,  
3 during the public comment period, you might not be able  
4 to answer those immediately.  
5 And so you, you know, you sent us an email  
6 before on September 4th, which we really appreciate.  
7 We're just asking for a follow-up via email, unless you  
8 can answer these questions now.  
9 And so our first question is just like how do  
10 we get on the agenda in a board meeting? Actually,  
11 that's -- that was actually the question.  
12 CHAIRMAN BROWN: We can follow up in an email  
13 with these specific questions.  
14 MS. QUEENAN: Yeah. So our second question  
15 is, in the email you sent us, it stated that the board  
16 selects managers, not individual securities and  
17 portfolios. And so we're wondering, who are these  
18 managers, just kind of for the sake of transparency, so  
19 we know, as members, and how do you all, the TRS board,  
20 communicate with them to ensure they're making decisions  
21 in the interests of TRS?  
22 MS. MCCREARY: Hi, I'm Kate McCreary,  
23 M-C-C-R-E-A-R-Y. I'm a DOE employee and TRS member. So  
24 adding on to some of those questions.  
25 So in that email as well, it was good that the  
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1 board would monitor closely the profile, and so we look  
2 forward to seeing a report on how our Israeli holdings  
3 are doing as TRS numbers.  
4 We'd like to see an update on that monitoring  
5 because the S&P, Fitch, Moody's have all downgraded  
6 Israel's credit rating. And we'd like to know, as it is  
7 our money, how that's impacted our portfolio, and so the  
8 findings of that, of that monitoring.  
9 We'd also like to hear more about how  
10 divestment from Russia happened. In March 2022, Mayor  
11 Adams and Comptroller Lander announced that all five  
12 city pension systems were divesting from Russian  
13 securities, which, similar to Israeli Holdings,  
14 represented a small portion of our portfolio.  
15 At that time, Mayor Adams shared that this  
16 was, quote, "It is not about penalizing the Russian  
17 people, but about holding President Putin and his  
18 government accountable for violating a nation's  
19 sovereignty and inflicting widespread suffering on its  
20 people."  
21 MS. AMEEN: Good afternoon. I'm Nadia Ameen.  
22 I teach high school, and I'm also Palestinian. So this  
23 is very close and very dear to me.  
24 Comptroller Lander stated, "A vicious and  
25 unjust war continues to be waged on Ukraine, driving  
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1 deaths, destruction, and displacement of civilians. The  
2 decision by the trustees of the TRS is another step  
3 forward, as we work to hold the (indiscernible) regime  
4 and those who continue to fund it accountable, while  
5 safeguarding the assets of thousands of active numbers  
6 and beneficiaries," his words.

7 In Palestine, the death, destruction, and  
8 displacement of civilians, waged by (indiscernible)  
9 should compel the board to act in a similar manner and  
10 divest from Israel. Why was divestment from Russia  
11 swift, but divestment from Israel, who is currently  
12 committing genocide, taking more time?

13 Can you please explain the difference between  
14 why we divested from Russia and why we have not yet  
15 divested from Israel? How long were Russian securities  
16 closely monitored before the very serious issue of  
17 divestment was acted upon? Does TRS, in conjunction  
18 with its money managers, believe that Netanyahu,  
19 international war criminal, does not need to be held  
20 accountable for his actions, as we did with Putin, while  
21 safeguarding the assets of active members' shares.

22 We truly look to hear from you guys soon as we  
23 can. And please let us on the agenda for the next  
24 meeting. We have more to talk about. We would love to  
25 hear what you guys have to say, so we can

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1 (indiscernible) our colleagues work.

2 CHAIRMAN BROWN: Well, thank you, Leah,  
3 Jennifer, Kate, and Nadia. Thank you for coming to the  
4 board to share your concerns with us, and if you give us  
5 those questions or email those questions, we will  
6 respond to you.

7 MS. PLASSE: Yeah, and we've also just  
8 attached there, both what we've just shared, the  
9 response that we received on September 4th, and our  
10 original comment that we shared back in April as well.

11 CHAIRMAN BROWN: Sure. So you have -- you  
12 left us questions and we will --

13 MS. PLASSE: (Indiscernible.)

14 CHAIRMAN BROWN: Thank you, Jennifer, Leah,  
15 Kate, and Nadia, for coming up.

16 MS. PLASSE: Thank you.

17 CHAIRMAN BROWN: Much appreciated, thank you.

18 I think that concludes our business. Do I  
19 hear a motion to adjourn?

20 MR. DORSA: So moved.

21 CHAIRMAN BROWN: And is there a second?

22 MS. LEE: Second.

23 CHAIRMAN BROWN: Are there any questions?

24 All those in favor of adjourning, please say  
25 aye?

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1 (Ayes were heard.)

2 CHAIRMAN BROWN: Those opposed, say nay? Any

3 abstentions? No abstentions?  
4 We are adjourned. Thank you, everybody.  
5 (The proceedings concluded at 4:05 p.m.)  
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1 CERTIFICATE OF DIGITAL REPORTER  
2

3 I, SOPHIAN DEFRANCE, a Digital Reporter and  
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 2nd day of October 2024.  
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Commission No.: 01DE0006274  
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0036

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12 I further certify that I am neither attorney  
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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 2nd day of October 2024.  
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