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NEW YORK CITY TEACHERS' RETIREMENT SYSTEM
BOARD MEETING

Held on Thursday, October 18, 2018, at 55 Water
Street, New York, New York

ATTENDEES:

- CYNTHIA COLLINS, Trustee
- DAVID KAZANSKY, Interim chair, Trustee
- THOMAS BROWN, Trustee
- DEBRA PENNY, Trustee
- JOHN DORSA, Trustee
- LINDSEY OATES, Trustee
- ROBERT GRAY, Teachers' Retirement System
- THAD McTIGUE, Teachers' Retirement System
- SUSAN STANG, Teachers' Retirement System
- VALERIE BUDZIK, Teachers' Retirement System

REPORTED BY:

YAFFA KAPLAN
JOB NO. 2466890

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2 ATTENDEES (Continued):

3 KAVITA KANWAR, Teachers' Retirement System

4 LIZ SANCHEZ, Teachers' Retirement System

5 ANNETTE HANHARAN, Teachers' Retirement System

6 NATARAJAN KRISHNAMOORTHY, Teachers' Retirement

7 System

8 CARMELA CRIVELLI, Teachers' Retirement System

9 RENEE PEARCE, Teachers' Retirement System

10 MARTHA ROSS, ESQ., Law Department

11 SHERRY CHAN, Chief Actuary

12 AMEET CHAUDHURY, Teachers' Retirement System

13 RINA BRAHMBHATT, Teachers' Retirement System

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2 MR. McTIGUE: So welcome to the October
3 18th meeting of the Teachers' Retirement
4 System, and we will start by taking the roll
5 call.

6 Cindy Collins?

7 MS. COLLINS: Here.

8 MR. McTIGUE: Thomas Brown?

9 MR. BROWN: Here.

10 MR. McTIGUE: David Kazansky?

11 MR. KAZANSKY: Present.

12 MR. McTIGUE: Lindsey Oates?

13 MS. OATES: Here.

14 MR. McTIGUE: Debra Penny?

15 MS. PENNY: Here.

16 MR. McTIGUE: And John Dorsa?

17 MR. DORSA: Here.

18 MR. McTIGUE: Great. Thank you. So I
19 believe the first order of business today is
20 take nominations for a temporary chair of the
21 meeting.

22 MS. PENNY: I would like to nominate
23 David Kazansky.

24 MR. McTIGUE: Is there a second to that
25 motion?

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2 MR. BROWN: I second the motion.

3 MR. McTIGUE: All in favor?

4 MS. PENNY: Aye.

5 MS. COLLINS: Aye.

6 MR. DORSA: Aye.

7 MR. BROWN: Aye.

8 MR. KAZANSKY: Aye.

9 MS. OATES: Aye.

10 MR. McTIGUE: Mr. Chairman, we have a
11 quorum. And if it pleases the chair and the
12 Board, I will turn it over to Kavita to give
13 us an update on TRS operations.

14 MR. KAZANSKY: Please do.

15 MS. KANWAR: Thank you, Thad. The 2018
16 annual benefits were posted to the secure
17 portion of the TRS website in early October.
18 The statements are available for approximately
19 124,000 members in active services or on
20 leave. Members were informed about their
21 online statement either by e-mail or a letter,
22 and they can log into the member portal to
23 securely access the statement.

24 This year's ABS is the first one that
25 was not printed and mailed to the members.

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2 This is one of the steps in our strategic
3 efforts to more paperless operations. TRS
4 mailed letters in early October to about 1,200
5 members who have been inactive for seven
6 consecutive school years advising them that
7 their membership has expired.

8 MR. McTIGUE: Thank you, Kavita.

9 Unless there is any questions, we will
10 move to the report from the Actuary.

11 MR. BROWN: Are you able to send us
12 that?

13 MS. KANWAR: Sure will.

14 MR. McTIGUE: Anything further on that
15 item? Seeing none, I will turn it over to Ms.
16 Chan.

17 MS. CHAN: Thank you. A couple of
18 announcements. One, the GASB report for
19 74/75, which covers post-employment benefits,
20 mainly health-care, was posted on September
21 14th this month, and the GASB report 67/68 was
22 issued at the end of the month on September
23 28TH. It was available on the Actuary's
24 website, and if you want to download it, it's
25 pages and pages of fun reading.

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2 MR. McTIGUE: Anything further of the
3 Actuary? Seeing none, we are going to move to
4 the executive director's report.

5 It has been suggested that the next
6 regular meeting of the Teachers' Retirement
7 Board be held on the third Thursday of the
8 month, November 15, 2018. So kindly mark your
9 calendars. And the second item is a
10 resolution regarding attendance at a
11 conference.

12 The following resolution is presented
13 and considered for possible adoption.

14 "Resolved that the Trustees of the Teachers'
15 Retirement Board hereby approve the attendance
16 and participation of the Executive Director
17 and/or her designees and any interested
18 Trustee at the Plan Sponsor Educational
19 Institute from January 15th through January
20 18, 2019."

21 Do we have a motion in support of that?

22 MR. BROWN: So moved.

23 MR. DORSA: Second.

24 MR. McTIGUE: All in favor?

25 MS. PENNY: Aye.

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2 MS. COLLINS: Aye.

3 MR. DORSA: Aye.

4 MR. BROWN: Aye.

5 MR. KAZANSKY: Aye.

6 MS. OATES: Aye.

7 MR. McTIGUE: Motion carries.

8 Next item on the agenda is the calendar,
9 and the first matter is the approval of the
10 minutes for the month of June 21, 2017 CIM
11 minutes. I would just point out on those
12 minutes, they are obviously a little dated.
13 There were some issues and there were some
14 back and forth. I believe everyone has
15 received a copy that we believe to be correct
16 and accurate.

17 We also are looking for your approval
18 today of the June 7, 2018 investment meeting
19 minutes, the June 20, 2018 CIM minutes, the
20 June 21, 2018 regular board meeting minutes,
21 the September 6, 2018 investment meeting
22 minutes, the September 17, 2018 CIM minutes,
23 and the September 20, 2018 board meeting
24 minutes.

25 Does it please the Board -- I would

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2 maybe take that as a motion to approve those
3 as one item?

4 MR. BROWN: Sure. So moved.

5 MR. McTIGUE: Do we have a second?

6 MS. PENNY: Second.

7 MR. McTIGUE: All in favor?

8 MS. PENNY: Aye.

9 MS. COLLINS: Aye.

10 MR. DORSA: Aye.

11 MR. BROWN: Aye.

12 MR. KAZANSKY: Aye.

13 MS. OATES: Aye.

14 MR. McTIGUE: Thank you. And we have
15 the remainder of the calendar.

16 MR. BROWN: You can waive the reading of
17 the calendar. We have it in front of us.

18 MR. McTIGUE: Take a motion to adopt the
19 calendar. Motion to adopt the calendar?

20 MS. PENNY: So moved.

21 MR. McTIGUE: Second?

22 MR. BROWN: Second.

23 MR. McTIGUE: All in favor?

24 MS. PENNY: Aye.

25 MS. COLLINS: Aye.

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2 MR. DORSA: Aye.

3 MR. BROWN: Aye.

4 MR. KAZANSKY: Aye.

5 MS. OATES: Aye.

6 MR. McTIGUE: Thank you. Thank you, Mr.
7 Brown. It's appreciated.

8 Other business? We are pleased today to
9 have with us two of our senior folks from the
10 TRS IT department, Ameet Chaudhury and Rina
11 Brahmhatt, who are going to speak to us about
12 a program that they helped establish known as
13 the IT Service Management, ITSM for short.

14 So with that, I will turn it over to
15 Ameet and Rina.

16 MR. CHAUDHURY: Thank you, Thad.

17 Hello, everyone. My name is Ameet. I
18 am the deputy of technology, information
19 security, and service management. Rina here
20 is the service manager, and we are going to
21 talk about IT Service Management. So the goal
22 of ITSM is to deliver an organization that
23 strives to provide a customer-centric and
24 value-driven IT service.

25 ITSM is derived from the IDEAL

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2 Framework. The IDEAL Framework is globally
3 recognized and industry best practice. It's
4 also nonprescriptive. So what that means is
5 the framework could be tailored to the needs
6 of any organization, and at TRS we are
7 tailoring it to IT Service Management.

8 So the question is why are we using
9 ITSM. Modernization. So you all know there
10 is a lot of moving parts with modernization,
11 and one of them is ITSM. With modernization,
12 we are modernizing our entire technology real
13 estate. Every system and technology component
14 is being modernized. ITSM is helping us
15 better manage this new technology with a more
16 service-driven approach.

17 So how are we doing this? Well, to
18 start with, we hired Rina a year ago. She is
19 an IT expert service professional, and she
20 will now talk about the steps we have taken
21 and what we have achieved so far. Rina?

22 MS. BRAHMBHATT: Hi, everyone. Good
23 afternoon. I am just going to share what was
24 our ITSM approach when I joined. So when I
25 joined TRS, I met with my team. We talked

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2 about where we are. I took a baseline and my
3 focus was I wanted to look at general
4 improvement. That's the goal.

5 So I thought with ITSM, we need to do
6 three things. We are going to improve our
7 services, I want to do operational excellence,
8 and I want to do issue mitigation. So when I
9 talk about service improvement, we have a lot
10 of conference rooms, right, and we have a lot
11 of technology in our conference rooms. I
12 spoke to my team and asked them how could we
13 enhance. So the idea was why don't we have a
14 best practice guide, which is easily available
15 in each room. So when you now walk into the
16 conference, you have this guide at your
17 disposal, and you are ready to use the
18 equipment. It's that simple.

19 For operational excellence, so everyone
20 nowadays has a smartphone. Every now and then
21 you get a notification to say you need to
22 update your software, right? In the same way,
23 we have Microsoft workstation, we have
24 Microsoft servers, and we have to do the
25 release pretty much every month and we need to

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make sure all these releases are being applied to a workstation. So when our IT engineer applies these releases, our users are notified, and now they have an option, I am ready to apply this release into my machine. It doesn't interrupt their work and it also makes sure that while we are doing that activity, we are preventing the issues before it happens.

Last but not least is issue mitigation.

So here what I wanted to think about is how can I prevent something before it happens. So we have a data backup process, and previous to me joining TRS, we had this process being followed by two different teams and they were doing exactly the same things just for different applications and different systems. What I did here was I consolidated the process and made sure that this process now lives with the other service desk. That actually benefitted our users as well because if someone were backing up my data and I needed to retrieve that, I knew I just needed to contact my service desk. So it really helped

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2 us tremendously.

3 So next slide. Since the launch of CSIP
4 process, which was launched in May of 2017, we
5 have improved over 15 processes. Everything
6 from streamlining things to documenting best
7 practices. It's continuous. So me and my
8 team, we meet every month. We talk about what
9 improvements we are going to do. Sometimes we
10 proceed with several ideas, sometimes we might
11 cancel it because someone else in TRS is
12 taking care of it, or sometimes we put things
13 on hold because we have to prioritize.

14 One of the things we also did was we
15 branded our IT Helpdesk. So it's now called
16 IT Service Desk. Part of that rebranding, we
17 introduced a service portal. Previous to the
18 service portal, all the users can contact TRS
19 service desk just by call or e-mail. Now they
20 also have a chat option. So you could check
21 your IT service desk instantly and get an
22 instant response between 9 to 5. It's very
23 good and I think people have updated that
24 functionality.

25 I am going to pass it on to Ameet who is

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2 going to share some internal testimonials.

3 Thank you.

4 MR. CHAUDHURY: So part of the continual
5 service improvement, the principle is there is
6 always room to improve. No matter what we do
7 or where we do it, there is always room to
8 improve. So one of the guides that she was
9 talking about, it's posted right here on the
10 door so people know how to use this system,
11 and it's pretty much in every conference room
12 that you know how to log in, what to do if you
13 need any help.

14 So we reached out internally to our
15 department users to see how do you like what
16 we are doing. So Peggy says, "The new ITSM
17 portal is clear, clean, and uncluttered".
18 Kate said, "My favorite is the Live Chat
19 function because you can instantly reach the
20 service guys between 9 and 5 for any
21 question", and Jimmy says, "The look and feel
22 is much easier to navigate through the various
23 options".

24 So far this concludes our ITSM journey I
25 would say because it's an ongoing thing, and

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2 we will take questions now.

3 MR. McTIGUE: Any questions? Seeing
4 none, I would like to thank you for your
5 presentation.

6 The final item on the agenda today is
7 questions and comments from the public? Any
8 questions or comments from the public? Seeing
9 none, I believe a motion to adjourn would be
10 in order unless there is any other business
11 the board members would like to raise. Do we
12 have a motion?

13 MR. BROWN: So moved.

14 THE COURT: Motion by Mr. Brown.

15 MR. DORSA: Second.

16 MR. McTIGUE: Second by Mr. Dorsa. All
17 in favor?

18 MS. PENNY: Aye.

19 MS. COLLINS: Aye.

20 MR. DORSA: Aye.

21 MR. BROWN: Aye.

22 MR. KAZANSKY: Aye.

23 MS. OATES: Aye.

24 MR. McTIGUE: We are adjourned.

25 (Time noted: 3:48 p.m.)

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C E R T I F I C A T E

STATE OF NEW YORK)

: ss.

COUNTY OF QUEENS)

I, YAFFA KAPLAN, a Notary Public
within and for the State of New York, do
hereby certify that the foregoing record of
proceedings is a full and correct
transcript of the stenographic notes taken
by me therein.

IN WITNESS WHEREOF, I have hereunto
set my hand this 29th day of October,
2018.

YAFFA KAPLAN