

**TEACHERS' PENSION AND ANNUITY FUND**  
**February 27, 2025 @ 11:30 a.m.**  
**ORDER OF BUSINESS**

Adequate notice of this meeting has been provided through a special notice which was filed and posted with the Secretary of State on February 11, 2025 and was published in The Trentonian, Bergen Record, Asbury Park Press as well as the digital editions of the Star Ledger and the Times of Trenton on February 25, 2025. This meeting took place at the Division of Pensions and Benefits and included an option for the public to attend telephonically.

**DISCLOSURE OF THE OPEN PUBLIC MEETINGS ACT**

When necessary, the Board shall adopt Resolution B to go into executive session to request/receive attorney-client advice from the Deputy Attorney General, which states:

In accordance with the provisions of the Open Public Meetings Act, N.J.S.A. 10:4-13, be it resolved that the Board of Trustees go into closed session to discuss matters falling within the attorney client privilege, and/or matters in which litigation is pending or anticipated, pursuant to N.J.S.A. 10:4-12(7).

The minutes of such meeting shall remain confidential until after such time as the Board determines that the need of confidentiality no longer exists and the matters discussed can be disclosed and the Board waives the attorney-client privilege.

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**OPEN SESSION**

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Called to Order: 11:30 a.m.

Adjourned: 12:40 p.m.

Roll Call: Howard Lipoff; Irene Savicky;\* Sarah Favinger; Edward Yarusinsky; Danielle Schimmel

Absent: Glenn Kitley

Also Present: Lisa Kersting, AT&T Operator;\* DAG Yi Zhu; Jeff Ignatowitz;\* Saretta Dudley; William Tedder; Sonia Rivera-Perez;\* Sergio Arvizu; Peter Wosniak; Justin Mangiaracina; Janet Cranna, Cheiron; Jonathan Chipko; Cheiron; Jake Libauskas, Cheiron

\*attended telephonically

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**Miscellaneous Issues**

B-1 Actuarial Valuation Report as of July 1, 2024 presented by Cheiron  
Accepted as presented

**The next meeting of the Board will be held on March 6, 2025.**