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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

Thursday, January 15, 2026

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3:26 p.m.

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Teachers' Retirement System of New York

55 Water Street, 16th Floor

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New York, New York 10031

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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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THOMAS BROWN, CHAIR, TRUSTEE

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PHIL DUKES, OFFICE OF THE MAYOR, TRUSTEE

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AMY SLATTERY, OFFICE OF THE COMPTROLLER, TRUSTEE

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JOHN DORSA, OFFICE OF THE COMPTROLLER, TRUSTEE

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VICTORIA LEE, TRUSTEE

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CHRISTINA MCGRATH, TRUSTEE

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JOSEPH BORELLI, PANEL ON EDUCATIONAL POLICY, TRUSTEE

9

PATRICIA REILLY, EXECUTIVE DIRECTOR

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THAD MCTIGUE, DEPUTY EXECUTIVE DIRECTOR

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Also Present:

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LIZ SANCHEZ, TRS

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KAVITA KANWAR, DIRECTOR, TRS

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PRISCILLA BAILEY, DIRECTOR, TRS

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JAMAIRA SANCHEZ-MORALES, DIRECTOR, TRS

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RENEE PEARCE, TRS

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MATT LASKOWSKI, TRS

19

ANDREW BRADFORD, TRS

20

AMEET CHAUDHURY, TRS

21

ISAAC GLOVINSKY, ESQUIRE, TRS

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MAREK TYSZKIEWICZ, CHIEF ACTUARY

23

DARREN TROTTER, ESQUIRE, LAW DEPARTMENT

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GATI DALAL, ESQUIRE, LAW DEPARTMENT

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MARTA ROSS, ESQUIRE, LAW DEPARTMENT

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1 DANIEL WHITMAN, ESQUIRE, LAW DEPARTMENT
2 ANDREW ROPER

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1 (The proceedings commenced at 3:26 p.m.)
2 MS. REILLY: Good afternoon. Welcome to the
3 Board Meeting of the Teachers' Retirement Board for
4 January 15th, 2026. I'll start by calling the roll.
5 Joseph Borelli?
6 MR. BORELLI: Present.
7 MS. REILLY: Thomas Brown?
8 CHAIRMAN BROWN: Present. Good afternoon,
9 Patricia.
10 MS. REILLY: Good afternoon.
11 Phil Dukes?
12 MR. DUKES: Present.
13 MS. REILLY: Gregory Faulkner?
14 Victoria Lee?
15 MS. LEE: Present.
16 MS. REILLY: Christina McGrath?
17 MS. MCGRATH: Good afternoon, Patricia.
18 Present.
19 MS. REILLY: Amy Slattery?
20 MS. SLATTERY: Present.
21 MS. REILLY: We have a quorum.
22 So the first item on our agenda is an update
23 on TRS operations by Kavita Kanwar.
24 MS. KANWAR: Thank you, Patricia.
25 Good afternoon. 1099 forms for tax year 2025

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1 will be mailed later in January. TRS will notify

2 affected members by email when their 1099 forms are
3 available for viewing on the TRS website.

4 Also, on December 31st, TRS filed its 2025
5 Annual Comprehensive Financial Report with the GFOA, the
6 Government Finance Officers' Association. The report is
7 also available for viewing on the TRS website.

8 MS. REILLY: Thank you, Kavita.

9 CHAIRMAN BROWN: Thank you, Kavita.

10 MS. REILLY: Next on the agenda is the
11 Executive Director's Report, and the first item is the
12 matter of the first -- the next meeting, excuse me,
13 Thursday, February 26, 2026. So you should mark your
14 calendars.

15 CHAIRMAN BROWN: Thank you.

16 MS. REILLY: The next item is a resolution for
17 the retirement of Valerie Budzik. She isn't here today,
18 unfortunately, but we did want to get in the record our
19 feelings for Valerie. So I'm going to read that
20 resolution into the record.

21 Whereas Valerie Budzik began working for the
22 Teachers' Retirement System as general counsel in 2014
23 after decades in city service with the Office of the
24 Comptroller, the Department of Sanitation, and the
25 Department of Correction.

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1 And whereas Valerie made an immediate impact
2 on TRS with her steady leadership and direction on
3 statutory policy and contractual matters.

4 And whereas Valerie earned the admiration and
5 respect of her colleagues through her effective
6 collaboration with internal and external stakeholders.

7 And whereas Valerie was known for her
8 proficiency with legislation, both interpreting laws
9 that applied to TRS and drafting legislation, most
10 famously the lifeguard bill.

11 And whereas, when applying the law to specific
12 member situations, Valerie consistently was able to put
13 the member first while still adhering to the agency's
14 fiduciary duties.

15 And whereas, in addition to her numerous
16 professional skills, Valerie is an accomplished
17 gardener, a world traveler, and, most recently, a proud
18 grandmother.

19 And whereas Valerie Budzik is retiring from
20 TRS after 12 years and almost 37 years of devoted
21 service to the City of New York.

22 Therefore, be it resolved that the Trustees of
23 the Teachers' Retirement Board thank Valerie Budzik for
24 all her support to the Board, contributions to TRS and
25 its members, and be it further resolved that the

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1 Trustees wish Valerie Budzik a happy, healthy and
2 fulfilling retirement.

3 CHAIRMAN BROWN: Well done.

4 Do I hear a motion to accept this resolution?

5 MS. MCGRATH: So moved.

6 CHAIRMAN BROWN: And is there a second?

7 MS. LEE: Second.

8 CHAIRMAN BROWN: Any discussion?

9 Before we vote, I just would like to say that
10 it was an absolute pleasure working with Valerie Budzik
11 for the last 10 or 11 years. I know she's not here, but
12 maybe she'll read the minutes.

13 But I'm sure I'll be seeing her and letting
14 her know how much the Trustees of this board, especially
15 the teacher members, appreciated her hard work. We
16 called her many times in the evening and over the
17 weekends, and she gave above and beyond, not just to the
18 Trustees but also to the members of Teachers' Retirement
19 System. She was member-centric. She really figured out
20 a way, legally, to help our members when they needed
21 help.

22 And I'm going to miss her terribly. A good
23 person, solid, salt of the earth type of person. And I
24 just wish her the best of luck and health. I know she's
25 a new grandma, and you can tell that she's smiling all

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1 the time and showing the pictures, and boy, it's great.
2 I'm so happy for her.

3 And with that, do we have -- all those in
4 favor of saying -- all those approving this resolution,
5 please say aye?

6 (Ayes were heard.)

7 CHAIRMAN BROWN: And those opposed, say nay?

8 This resolution is passed. Thank you so much.

9 MS. REILLY: Thank you.

10 Next on the Executive Director's Report is
11 attendance at a conference. The following resolution is
12 presented for consideration of possible adoption.

13 Resolved that the Trustees of the Teachers'
14 Retirement Board hereby approve the attendance of
15 participation of the Executive Director and/or her
16 designees and any interested Trustee at the National
17 Conference on the Public Employee Retirement System,
18 NCPERS, 2026 Annual Conference and Exhibit, ACE, plus
19 NCPERS's Accredited Fiduciary Program, from May 16th
20 through May 20th, 2026.

21 CHAIRMAN BROWN: Great. Any discussion on
22 that?

23 MS. REILLY: Tongue-tied today.

24 CHAIRMAN BROWN: And is there a motion to move
25 this reso?

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1 MS. MCGRATH: So moved.

2 CHAIRMAN BROWN: It has been motioned. Is
3 there a second?

4 MS. LEE: Second.

5 CHAIRMAN BROWN: Any discussion? Questions?

6 All those in favor of this resolution for
7 attendance at the NCPERS conference, please say aye?
8 (Ayes were heard.)
9 CHAIRMAN BROWN: Opposed, nay? This
10 resolution has passed. Thank you.
11 MS. REILLY: So next is the matter of the
12 calendar and the approval of the following minutes: The
13 December 4th, 2025 Investment Meeting minutes and the
14 December 18th, 2025 Board Meeting minutes.
15 CHAIRMAN BROWN: Great. So what we'll do, for
16 the record, we'll vote on these together.
17 MS. REILLY: Right.
18 CHAIRMAN BROWN: So I'm going to entertain a
19 motion to accept the December 4th, 2025 Investment
20 Meeting minutes and the December 18th, 2025 Board
21 Meeting minutes.
22 Do I hear a motion?
23 MS. MCGRATH: So moved.
24 CHAIRMAN BROWN: And is there a second?
25 MS. LEE: Second.

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1 CHAIRMAN BROWN: All those in favor of
2 approving both the Investment minutes and the Board
3 minutes for those dates, please say aye?
4 (Ayes were heard.)
5 CHAIRMAN BROWN: Opposed, say nay?
6 Abstentions? And the minutes have passed.
7 MS. REILLY: Okay. And next --
8 CHAIRMAN BROWN: Thank you.
9 MS. REILLY: Thank you.
10 And next, are the calendar items for January
11 2026. You all should have received an electronic
12 version of the calendar that you were able to review.
13 So I'll start --
14 MS. MCGRATH: Please waive the reading.
15 MS. REILLY: Thank you.
16 CHAIRMAN BROWN: Okay. The reading was
17 waived. So do I hear a motion to accept the calendar
18 items?
19 MS. MCGRATH: So moved.
20 CHAIRMAN BROWN: And is there a second?
21 MS. LEE: Second.
22 CHAIRMAN BROWN: It has been moved. It has
23 been seconded. Any questions, discussions? Great.
24 So all those in favor of accepting the
25 calendar items for January 2026, please say aye?

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1 (Ayes were heard.)
2 CHAIRMAN BROWN: Opposed, say nay?
3 Abstentions? And the calendar items have been approved.
4 Thank you.
5 I think that brings us to the conclusion of
6 our Public Session. Is there a motion to move into the
7 Executive Session?

8 MS. MCGRATH: SO moved.
9 CHAIRMAN BROWN: Is there a second?
10 MS. LEE: Second.
11 CHAIRMAN BROWN: Any discussions? Those in
12 favor of moving into Executive Session, please say aye?
13 (Ayes were heard.)
14 CHAIRMAN BROWN: Opposed? Great. We're in
15 Executive Session. Thank you.
16 (Exit Public Session; enter Executive
17 Session.)
18 (Exit Executive Session; enter Public
19 Session.)
20 CHAIRMAN BROWN: Great. We are now back into
21 Public Session. And I believe we're going to have a
22 readout from our own Priscilla Bailey.
23 MS. BAILEY: Thank you, Mr. Chair.
24 CHAIRMAN BROWN: Oh, Priscilla, how are you?
25 MS. BAILEY: In the Executive -- I'm good, how
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1 are you?
2 CHAIRMAN BROWN: Good, thanks.
3 MS. BAILEY: Wonderful.
4 In the Executive Session of the January 15
5 Board Meeting, there was a resolution on contracting
6 with a service provider. The resolution passed.
7 That said, pending further action, details to
8 be made public at the appropriate time. Thank you.
9 CHAIRMAN BROWN: Thank you, Priscilla. Enjoy
10 the day.
11 That brings us to the end of our Public
12 Session. And as always, I thank our recorder, Sophian,
13 thank you so much.
14 And I thank Damian, our TRS tech.
15 And I'd like to officially welcome Joe Borelli
16 to our board.
17 MR. BORELLI: Thank you.
18 CHAIRMAN BROWN: Thank you, Joe.
19 MR. BORELLI: Appreciate it.
20 CHAIRMAN BROWN: Appreciate it, thank you. We
21 look forward to working with you.
22 And we'd like to welcome home Phil Dukes.
23 MR. DUKES: Thank you, Chair.
24 CHAIRMAN BROWN: Thank you, welcome back. I
25 appreciate it. I look forward to -- we all look forward
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1 to working with you. A pleasure.
2 And is there any other topic that you'd like
3 to talk about in Public Session?
4 And is there a motion to adjourn?
5 MS. MCGRATH: So moved.
6 CHAIRMAN BROWN: It has been moved. Is there
7 a second?
8 MS. LEE: 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?
13 We are adjourned. Thank you.
14 (The proceedings concluded at 3:45 p.m.)
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1 CERTIFICATE OF DIGITAL REPORTER
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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 26th day of January 2026.
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22 Sophian DeFrance, Digital Reporter
Commission No.: 01DE0006274
Expiration Date: April 26, 2027
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1 CERTIFICATE OF TRANSCRIPTIONIST
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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 26th day of January 2026.

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Nancy Krakower, Transcriptionist

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