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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, October 16, 2025

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3:34 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 10041

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William Montague

Digital Reporter

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Notary Commission No. 01MO0009174

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APPEARANCES:

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THOMAS BROWN, CHAIR, TRUSTEE

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BRYAN BERGE, MAYOR'S OFFICE, 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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MARIELLE ALI, PANEL ON EDUCATIONAL POLICY, TRUSTEE

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PATRICIA REILLY, EXECUTIVE DIRECTOR

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THAD MCTIGUE, DEPUTY EXECUTIVE DIRECTOR

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Also Present:

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VALERIE BUDZIK, TRS

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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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JOANNE LENNON, TRS

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RENEE PEARCE, TRS

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MATT LASKOWSKI, TRS

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ANDREW BRADFORD, TRS

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AMEET CHAUDHURY, TRS

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ROSA POLANCO, TRS

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JOSEPH STRAUSS, TRS

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MAREK TYSZKIEWICZ, CHIEF ACTUARY

24

DARREN TROTTER, ESQUIRE, LAW DEPARTMENT

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MARTA ROSS, ESQUIRE, LAW DEPARTMENT

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1 (The proceedings commenced at 3:34 p.m.)  
2 MS. REILLY: Good afternoon. Welcome to the  
3 Teachers' Retirement Board October 16th, 2025 Board  
4 Meeting.  
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 CHAIRMAN BROWN: Present. Good afternoon,  
11 Patricia.  
12 MS. REILLY: Gregory Faulkner?  
13 John Dorsa?  
14 MS. ALI: Marielle Ali present, representing  
15 Chair Gregory Faulkner.  
16 CHAIRMAN BROWN: Hi, Marielle.  
17 MS. REILLY: What's your name, I'm sorry?  
18 MR. DORSA: Marielle Ali.  
19 MS. ALI: Marielle Ali.  
20 CHAIRMAN BROWN: Thank you.  
21 MS. BUDZIK: So, Marielle, you are -- if you  
22 have a reason for being remote, you need to make that on  
23 the record, meaning your inability to attend in person.  
24 MS. ALI: Yes. Childcare. I have a screaming  
25 three-year-old right now. Thank you.

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1 MS. BUDZIK: Okay.  
2 MR. MCTIGUE: Caregiving responsibilities  
3 is --  
4 MS. BUDZIK: I believe it is.  
5 MS. REILLY: Okay. Thank you.  
6 John Dorsa?  
7 MR. DORSA: John Dorsa, designee for  
8 Comptroller Brad Lander, present.  
9 MS. REILLY: Victoria Lee?  
10 MS. LEE: Present.  
11 MS. REILLY: Christina McGrath?  
12 MS. MCGRATH: Good afternoon, Patricia.  
13 Present.  
14 MS. REILLY: Good afternoon.  
15 We have a quorum.  
16 So next on the agenda is an Update on TRS  
17 Operations. Kavita Kanwar is going to give that to us.  
18 MS. KANWAR: Thank you, Patricia.  
19 Good afternoon, everyone.  
20 Regarding our annual benefit statement, the  
21 annual benefit statements for 2025 were posted for about  
22 130,000 members who are in active service or on leave.  
23 Members were notified by email that the statements are  
24 available for online viewing.  
25 Summer retirements, over 1,400 retired

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1 members -- members retired over the summer with a

2 retirement date in July or August. 97 percent of these  
3 members are now receiving payments, including 84 percent  
4 who are receiving finalized benefits as of the October  
5 payroll.

6           Regarding our new enrollments, so far this  
7 year, about 3,000 new members have been enrolled with  
8 TRS, based on data received from the employers. This  
9 includes over 400 members in titles that are newly  
10 eligible for membership under Chapter 551.

11           In addition, as part of Chapter 551, there are  
12 over 2,000 members who have enrolled in TRS with the  
13 intent to transfer membership from the Board of  
14 Education Retirement System. We will continue to report  
15 on this population in future meetings.

16           Regarding membership expiration process, TRS  
17 contacted nearly 1,400 members who have been inactive  
18 for seven consecutive school years, advising them that  
19 their membership has expired.

20           And finally, regarding our member newsletters,  
21 finally, TRS has published the fall editions of our  
22 member newsletters, benefit reports for retirees, and  
23 in-service news for non-retired members. Members should  
24 receive copies in the mail by end of October.

25           Thank you.

0006

1           MR. DORSA: Thank you.

2           MS. REILLY: Thank you, Kavita.

3           Next on the agenda is the matter -- is the  
4 Executive Director's report, and it's -- the first item  
5 on that is the next meeting, which is Thursday, November  
6 20th, 2025. So mark your calendars.

7           And the second item is attendance at a  
8 conference. So the following resolution is --

9           MR. DORSA: Please skip to the resolved.

10          MS. MCGRATH: Please skip to the resolved.

11          MS. REILLY: Sure. Resolved that the Trustees  
12 of the Teachers' Retirement Board hereby approve the  
13 attendance and participation of the Executive Director  
14 and/or her designees and any interested Trustee at the  
15 National Conference on Public Employee Retirement  
16 Systems 2026 Legislative Conference and Policy Day from  
17 January 6th -- excuse me, January 26th through the 28th,  
18 2026.

19          CHAIRMAN BROWN: Great. Do I hear a motion to  
20 accept the resolution for the attendance at the NCPERS  
21 Legislative Conference?

22          MS. MCGRATH: So moved.

23          CHAIRMAN BROWN: It has been moved.

24          MR. DORSA: Second.

25          CHAIRMAN BROWN: And there is a second.

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1           Any questions about the conference? Great.

2 All those in favor of accepting this reso for attendance  
3 at a conference, please say aye?

4 (Ayes were heard.)  
5 CHAIRMAN BROWN: Opposed, say nay?  
6 Abstentions?  
7 Let the record show that the reso has passed.  
8 Thank you.  
9 MS. REILLY: Next on the agenda is the  
10 Calendar, and the first item is the approval of the  
11 following minutes: The September 11th, 2025 Investment  
12 Meeting minutes, the September 18th, 2025 Board Meeting  
13 minutes.  
14 MR. DORSA: So I'll make a motion to accept  
15 the minutes from September 11th, 2025 and September  
16 18th, 2020.  
17 CHAIRMAN BROWN: Great. And is there a  
18 second?  
19 MS. MCGRATH: Second.  
20 CHAIRMAN BROWN: Any questions, concerns about  
21 the minutes that you seen in front of you? Great. All  
22 those in favor of accepting the Investment Meeting  
23 minutes from September 11th, 2025, and the Board Meeting  
24 minutes from September 18th, 2025, please say aye?  
25 (Ayes were heard.)

0008

1 CHAIRMAN BROWN: Those opposed, say nay?  
2 Abstentions?  
3 The minutes have been approved, have been  
4 accepted. Thank you.  
5 MS. REILLY: Thank you. Next are the calendar  
6 items. You all received the electronic version of the  
7 calendar items.  
8 MR. DORSA: Please waive the reading.  
9 MS. REILLY: Thank you.  
10 CHAIRMAN BROWN: And is there a motion to  
11 accept the calendar items?  
12 MS. MCGRATH: So moved.  
13 CHAIRMAN BROWN: And it has been moved. Do I  
14 hear a second?  
15 MR. DORSA: Second.  
16 CHAIRMAN BROWN: Any questions, concerns,  
17 comments about the calendar items?  
18 All those in favor of accepting the calendar  
19 items for October 2025, please say aye?  
20 (Ayes were heard.)  
21 CHAIRMAN BROWN: Opposed, say nay?  
22 Abstentions?  
23 The calendar items have been accepted. Thank  
24 you.  
25 MS. REILLY: And that's the last item on the  
0009 agenda.  
1 CHAIRMAN BROWN: Great. Any other business?  
2 MS. REILLY: No, there's no other business.  
3 CHAIRMAN BROWN: Short meeting.  
4 MS. REILLY: Very short moving.  
5

6 AUDIENCE MEMBER: We can make it longer if you  
7 want. I would love to speak. I know you no longer do  
8 public comments, but it is clear, at this point in time,  
9 that we need to divest from Elbit.

10 CHAIRMAN BROWN: Thank you, but we don't have  
11 any comments.

12 AUDIENCE MEMBER: Absolutely. And I will  
13 happily share, pin this photo with the board.

14 AUDIENCE MEMBER: I have a comment, if I could  
15 share.

16 AUDIENCE MEMBER: Happily share my testimony  
17 that I shared with Tom Brown. Happily share the  
18 information on this Board's policy of exclusion and  
19 divestment as well as their policy on arms manufacturers  
20 as well as human rights. It is insane that this board  
21 is still invested in Elbit.

22 CHAIRMAN BROWN: Thank you.

23 Did I hear somebody remotely ask something?

24 AUDIENCE MEMBER: Yes. Can I make a comment?

25 CHAIRMAN BROWN: And who are you?

0010

1 AUDIENCE MEMBER: My name is Derek and I'm a  
2 TRS contributor as a member of UFT.

3 CHAIRMAN BROWN: Yeah, no, unfortunately, the  
4 bylaws do not allow you to make any comments. You can  
5 observe, listen in, but no comment.

6 AUDIENCE MEMBER: Okay. That's very  
7 unfortunate to me because I feel like that defeats the  
8 democratic process.

9 CHAIRMAN BROWN: Thank you. That was a board  
10 decision. Thank you, though.

11 Any other questions? Comments? Great.

12 We're at the end of our agenda items for this  
13 Board Meeting. Do I hear a motion to adjourn?

14 MS. LEE: So moved.

15 CHAIRMAN BROWN: It has been moved. Do I hear  
16 a second?

17 MS. MCGRATH: Second.

18 CHAIRMAN BROWN: Okay. Any comments?

19 AUDIENCE MEMBER: I put my comment in the chat  
20 and I would like it to be recorded in the minutes,  
21 please.

22 CHAIRMAN BROWN: Any comments? Great.

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

25 (Ayes were heard.)

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1 CHAIRMAN BROWN: Opposed, say nay?

2 This meeting has been adjourned. Thank you.

3 (The proceedings concluded at 3:42 p.m.)

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CERTIFICATE OF DIGITAL REPORTER

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That the foregoing proceeding is accurately captured with annotations by me during the proceeding in the above-titled matter, all to the best of my skills and ability.

I further certify that I am not related to any of the parties to this action by blood or marriage and that I am in no way interested in the outcome of this matter.

IN WITNESS THEREOF, I have hereunto set my hand this 29th day of October 2025.

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William Montague, Digital Reporter  
Commission No.: 01MO0009174  
Expiration Date: June 7, 2027

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CERTIFICATE OF TRANSCRIPTIONIST

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I, NANCY KRAKOWER, Legal Transcriptionist, do hereby certify:

That the foregoing is a complete and true transcription of the original digital audio recording of the testimony and proceedings captured in the

8 above-entitled matter. As the transcriptionist, I have  
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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 October 2025.

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Nancy Krakower, Transcriptionist

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