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TEACHERS' RETIREMENT SYSTEM OF THE CITY OF NEW YORK
BOARD MEETING

Thursday, November 20, 2025
3:30 p.m.

Teachers' Retirement System of New York City
55 Water Street, 16th Floor
New York, New York 10041

Sophian DeFrance
Digital Reporter
Commission No. 01DE0006274

1 APPEARANCES

2 THOMAS BROWN, CHAIR, TRUSTEE

3 BRYAN BERGE, MAYOR'S OFFICE, TRUSTEE

4 JOHN DORSA, OFFICE OF THE COMPTROLLER, TRUSTEE

5 VICTORIA LEE, TRUSTEE

6 CHRISTINA MCGRATH, TRUSTEE

7 PATRICIA REILLY, EXECUTIVE DIRECTOR

8 THAD MCTIGUE, DEPUTY EXECUTIVE DIRECTOR

9 VALERIE BUDZIK, TRS

10 ANTHONY GIORDANO, CHAIR DESIGNEE, PANEL FOR EDUCATIONAL
POLICY

11 MAREK TYSZKIEWICZ, CHIEF ACTUARY

12 KAVITA KANWAR, DIRECTOR, TRS

13 ELIZABETH SANCHEZ, TRS

14 IVAL GRANT-WILLIAMS, TRS

15 AMEET CHAUDRY, TRS

16 GREG DI MASI

17 ISAAC GLOVINSKY, TRS

18 JAMAIRA SANCHEZ MORALES

19 JOANNE LENNON

20 KATE CHEN, CHIEF AUDIT EXECUTIVE

21
22
23
24
25

1 EXECUTIVE SESSION APPEARANCES

2 JOHN AHN, BAM

3 ISAAC GLOVINSKY

4 ADAM WALTERS

5 DARREN TROTTER

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1 (The proceedings commenced at 3:30 p.m.)

2 MS. REILLY: Welcome to the Teachers
3 Retirement System board meeting for November 20th,
4 2025. I'll start -- I'll start by calling the roll.

5 Bryan Berge.

6 MR. BERGE: Bryan Berge, representing Mayor
7 Eric Adams, present.

8 MS. REILLY: Thomas Brown.

9 CHAIR BROWN: Present. Patricia, good
10 afternoon.

11 MS. REILLY: Tony Giordano.

12 MR. GIORDANO: Tony Giordano, representing
13 chairman of the Panel for Educational Policy, present.

14 MS. REILLY: John Dorsa.

15 MR. DORSA: John Dorsa, designee from
16 comptroller Brad Lander, present.

17 MS. REILLY: Victoria Lee.

18 MS. LEE: Good afternoon, Patricia. Present.

19 MS. REILLY: Good afternoon. Christina
20 McGrath.

21 MS. MCGRATH: Good afternoon, Patricia.
22 Present.

23 MS. REILLY: We have a quorum. So next is an
24 update on TRS operations by Kavita Kanwar.

25 MR. KANWAR: Thank you, Patricia. TRS has

1 introduced a new opportunity for members to save for
2 retirement. We have launched a Roth option for our
3 403(b) plan, effective January 2026. Members can
4 invest in the Roth option for after-tax savings, the
5 traditional TDA option for pre-tax savings, or a
6 combination of both options.

7 Roth enrollments for 2026 was enabled this
8 week on our website, and 525 members enrolled in the
9 first three days. TRS has also updated the individual
10 limits for member contributions to the TDA program in
11 2026.

12 The IRS recently announced a general limit of
13 \$24,500 for next year. The limit for catch-up
14 contributions is \$8,000 for most members aged 50 and
15 above and \$11,250 for those between 60 and 63.

16 These limits apply jointly to TDA
17 contributions and Roth contributions next year.
18 Details are posted on our website, and TRS will send an
19 e-mail to eligible members in December about all the
20 recent changes.

21 Regarding our quarterly account statements,
22 also occurring in November, TRS completed the posting
23 of member account statements for the third quarter of
24 2022 -- or 25, and we informed members by e-mail. As a
25 final report on our summer retirements, there were

1 nearly 1,400 members who retired in July or August, and
2 90 percent of them are receiving the finalized
3 benefits, as of the November payroll. Thank you.

4 UNIDENTIFIED MALE 1: Thank you.

5 MS. REILLY: Thank you.

6 MR. DORSA: I just have one question. Is it
7 similar to the -- the IRS 401(k) rules, where, if
8 someone does more than the catch-up -- the \$8,000
9 catch-up, after -- after the \$24,000, it has to be in a
10 Roth? It can no longer be in a traditional? Is the
11 403(b) the same as --

12 CHAIR BROWN: Well, it depends on the
13 earnings --

14 MR. DORSA: Oh, yeah. Oh, okay.

15 CHAIR BROWN: -- the year before.

16 MR. DORSA: Before. Okay. Yeah, because I
17 know that there was some IRS -- you had to shift --

18 MR. KANWAR: Social Security age limit.

19 MR. DORSA: Yeah. I was just curious. Okay.
20 Thank you for that clarification. I appreciate it.

21 CHAIR BROWN: And, Kavita, you can send that
22 to us.

23 MR. KANWAR: Yes, I can send that.

24 CHAIR BROWN: Electronically, as always.

25 MR. KANWAR: Yes.

1 CHAIR BROWN: Thank you so much. Appreciate
2 it.

3 MS. REILLY: Okay. Next on the agenda is the
4 update from the actuary.

5 MR. TYSZKIEWICZ: Good afternoon. I'm asking
6 the board to note receipt of the June 30th, 2023,
7 actuarial valuation, which determines the contributions
8 for fiscal year 2025, which ended a few months ago.
9 The board already approved the final contribution
10 amount for that fiscal year last April.

11 This report simply provides all the supporting
12 information that actuarial standards require. What I
13 do want to point out, there are two changes to the
14 report this year. I replaced the graph on Page 11 with
15 a table.

16 What that page does is shows the
17 reconciliation between actuarial value of assets and
18 market value of assets. Those two numbers are
19 different because we have a five-year smoothing. And
20 so that table clearly shows how those two numbers will
21 converge to the same number after four years if there
22 are no investment gains and losses, if you get a
23 perfect seven-percent return over the next four years.

24 And the other new page is Page 35. This is a
25 new number that's required by actuarial standards.

1 It's called the Low Default Risk Obligation Measure
2 called -- it's LDROM for short.

3 LDROM on that page is what your actuarial
4 accrued liabilities would have been if we used an
5 actuarial interest rate of 4.06 percent instead of 7
6 percent. Now, there's lots of different
7 interpretations in the industry on what that number
8 means, and some of those are presented on that page.

9 But one interpretation is, what would be the
10 plan's liabilities if the plan invested -- investments
11 were in instruments that had the same default risk as
12 your pensions? In other words, there's a very low
13 probability that your pensions don't get paid.

14 So what kind of investment vehicle has that
15 same low default probability, and that's U.S.
16 Treasuries. So if you invested entirely in two 20-year
17 U.S. Treasuries, we'd be looking at an actuarial
18 interest rate of around four percent instead of seven
19 percent. If we calculated your liabilities using four
20 percent, your accrued liabilities would increase
21 approximately \$61 billion.

22 So one way to think of that extra -- that
23 difference of \$61 billion is that's the measure of
24 long-term taxpayer savings for you investing in a
25 diversified portfolio instead of U.S. Treasuries.

1 So all that discussion is on that page, so
2 enjoy. I'm happy to answer any questions if you have
3 any.

4 CHAIR BROWN: Thank you, Marek. Any questions
5 for Marek?

6 Great. Thank you.

7 MS. REILLY: Okay. Next is an update -- oh,
8 you already had that -- the executive director's
9 report, and the first item is the matter of the next
10 meeting, which is Thursday, December 18th, 2025.
11 Please mark your calendars.

12 The next is a board reso, and the first board
13 reso is for a budget modification for incumbent salary
14 increases for incumbent TRS employees.

15 MR. DORSA: Please skip to the resolve.

16 MS. REILLY: All right. Resolve that the
17 system authorizes increase to the salaries of the
18 Bureau of Asset -- oh.

19 MR. DORSA: Okay.

20 MS. REILLY: Well --

21 MR. DORSA: I'll take that.

22 MS. REILLY: Oh, I'm sorry. It's a very
23 simple -- one little line for the resolve here.
24 Resolve that the fiscal year 2026 budget is increased
25 by \$59,827 to cover two-year incumbent minimum salary

1 increases for eligible TRS employees.

2 CHAIR BROWN: Thank you. And is there a
3 motion to move the resolutions?

4 MS. MCGRATH: I'll move.

5 CHAIR BROWN: And is there a second?

6 MR. DORSA: Second.

7 CHAIR BROWN: Any discussions or questions?

8 MR. BERGE: That's all right.

9 UNIDENTIFIED FEMALE 1: Who just --

10 MR. BERGE: Christina McGrath.

11 UNIDENTIFIED FEMALE 1: Thank you.

12 MR. BERGE: Just because this is a budget
13 modification, I'd like to separately note the mayor's
14 consent to this request, which is reasonable and
15 adequately documented. Thank you very much.

16 CHAIR BROWN: Ready to take the vote to accept
17 the -- approve the resolution. All those in favor of
18 the resolution for the budget modification, please say
19 aye.

20 (Ayes were heard.)

21 CHAIR BROWN: Those opposed, say nay. Any
22 abstentions? And the budget modification resolution
23 has passed. Thank you.

24 MS. REILLY: Okay. Next is TRS corpus
25 request.

1 MR. DORSA: Please skip to the resolve.

2 MS. REILLY: Resolved that the system
3 authorizes increases to the salaries of Bureau of Asset
4 Management staff who provide the services and are paid
5 by corpus funds, provided that the adjusted salaries
6 and headcount to each job title do not exceed the
7 schedule in the attached TRS corpus funding proposal
8 and be further resolved that authorization to the
9 comptroller is contingent on the approval -- approval
10 of multiple New York City retirement systems,
11 collectively representing at least 90 percent of the
12 collective assets of the five New York City retirement
13 systems, and participating systems will be invoiced for
14 a pro rata share of payments, based on assets under
15 management for the end of the previous fiscal year.

16 CHAIR BROWN: And is there a motion to move
17 the TRS corpus request reso?

18 MS. MCGRATH: So moved.

19 CHAIR BROWN: Is there a second?

20 MS. LEE: Second.

21 CHAIR BROWN: It's been moved and seconded.
22 Any questions?

23 MR. BERGE: May I be recognized, Mr. Chair?

24 CHAIR BROWN: Yes, Bryan. Thank you.

25 MR. BERGE: So I'd like to begin by commending

1 my colleagues at UFT for really reviewing this very
2 carefully over a long period of time and making some
3 changes that I think are very prudent to the original
4 request that was made back, I believe, in April of
5 2024. I think it was very, very prudent of my
6 colleagues across the table to pare back some of the
7 extra staffing that was requested and especially the
8 shifting from the existing comptroller budget line to
9 the corpus, which never really had a sufficient
10 explanation, in my view, and I'm -- I'm pleased to see
11 that my colleagues at -- on the other side of the table
12 shared that.

13 Nonetheless, I will be voting against this
14 resolution, as I feel that the numbers for the
15 salaries, even though, likewise, pared down by my
16 colleagues, do not reflect the type of staffing model
17 that BAM has historically deployed to engage in its
18 investment management operations on behalf of TRS and
19 the other city pension funds.

20 It remains the belief of my office and of this
21 administration that BAM corpus-funded employees are
22 civil servants like myself, civil servants like your
23 membership, and really should be treated, essentially,
24 similarly and that the type of salaries that we have
25 here put them in a totally different stratosphere than

1 the rest of TRS's membership and the rest of civil
2 servants, generally. And so for that reason, I will be
3 voting against this proposal.

4 CHAIR BROWN: Thank you. John?

5 MR. DORSA: If I may, Chair, I just want to
6 say I appreciate the -- the comments that were made
7 by -- by my colleague. I just want to remind everyone
8 that an independent analysis was -- was undertaken to
9 determine where the compensation of the Bureau of Asset
10 Management fit within the larger landscape of public
11 pensions.

12 I appreciate the due diligence and the
13 independent due diligence that the -- the trustees have
14 performed. I want to thank my colleagues on the -- on
15 the union side for carefully taking this request and --
16 and looking at it and, quite frankly, asking us to --
17 to answer questions regarding the -- the numbers, and I
18 appreciate that dialogue immensely. And I think it's
19 important for the record to note that neither myself
20 nor Kate or [inaudible 00:13:51] are covered under --
21 under this.

22 It is -- we are doing this objectively. This
23 only covers the investment staff. This does not extend
24 to -- to us on this board.

25 And I think that that's just important to make

1 that delineation that when people hear that it's the
2 Bureau of Asset Management, it's not everyone on the
3 Bureau of Asset Management, and it's not the trustees
4 that are sitting here today. It is the -- simply the
5 investment staff that provide a unique function for
6 this city and a unique function for the members and
7 beneficiaries of this plan. So those are all my
8 remarks that I have for today.

9 MR. BERGE: Mr. Chair, I forgot one thing, and
10 I'm not --

11 CHAIR BROWN: Sure. Bryan, you're
12 acknowledged. Thank you.

13 MR. BERGE: -- and that is only that
14 everything you said is -- is wholly accurate. I
15 appreciate that you're not being funded by this, and I
16 appreciate that it pertains only to a corpus-funded
17 portion. But I do want to exhort my -- my colleagues
18 across the table that this level of funding implies a
19 degree of accountability and a degree of transparency
20 that you have every right, and even greater right than
21 before, to expect from BAM.

22 So if, at any point in the upcoming
23 administration that will carry this request out, you
24 feel like your needs are not being met, you have every
25 right to demand that those needs be met and to make a

1 condition of your support on this sort of staffing
2 level in the future and this sort of salary level in
3 the future, a requirement for -- a requirement that
4 your conditions be met.

5 CHAIR BROWN: Thank you, Bryan. Thank you,
6 John. Any other comments?

7 Anthony has the floor. You're acknowledged.
8 Thank you.

9 MR. GIORDANO: Thank you, Mr. Chair. This
10 topic's been bandied about for over a year and a half,
11 and I -- as a supporter of labor, is let's let salaries
12 go higher. Higher -- let's do always better for our
13 workers. Let's do more.

14 But I think that there was a -- my fundamental
15 problem with this was the premise that was set up. The
16 analysis was done based on comparing BAM to an asset
17 manager, when, in my opinion, BAM acts more as an
18 investment consultant.

19 I think it would have been more prudent to
20 utilize an investment consultant as the -- as the
21 litmus test and not necessarily an asset manager
22 because the asset manager has, like my colleague Bryan
23 says, have different -- have different levels of
24 accountability on a specific basis. So for that
25 reason, I (audio interruption).

1 CHAIR BROWN: Thank you, Anthony. Any other
2 questions or concerns regarding this matter before it
3 goes to a vote? Thank you. Do I have a motion to move
4 the TRS corpus request resolution?

5 MS. MCGRATH: So moved.

6 CHAIR BROWN: It's been moved, and is there a
7 second?

8 MS. LEE: Second.

9 CHAIR BROWN: It's been seconded. No more
10 additional questions or comments?

11 Then we can take the vote. For all those in
12 favor of this resolution, please say aye.

13 (Ayes were heard.)

14 CHAIR BROWN: Those opposed, say nay.

15 MR. BERGE: Nay.

16 CHAIR BROWN: Abstentions? Since we have one
17 and one, this resolution has passed. Thank you.

18 MR. DORSA: Thank you, on behalf of the Bureau
19 of Asset Management. We will earn our keep.

20 CHAIR BROWN: Duly noted. Thank you, John.

21 MS. REILLY: Okay. Next on the agenda is a
22 calendar, and the first item on the calendar is the
23 approval of the following minutes: the October 16th,
24 2025, investment meeting minutes and the October 16th,
25 2025, board meeting minutes.

1 CHAIR BROWN: And we'll vote on both the
2 investment meeting minutes and the board meeting
3 minutes together. Do I hear a motion to move these two
4 items?

5 MR. DORSA: So moved.

6 CHAIR BROWN: It's been moved. Is there a
7 second?

8 MS. LEE: Second.

9 CHAIR BROWN: All right. Any discussions or
10 questions? So we're voting on accepting the October
11 16th, 2025, investment meeting minutes and accepting
12 the October 16th, 2025, board meeting minutes. All
13 those in favor, say, aye.

14 (Ayes were heard.)

15 CHAIR BROWN: Those opposed, say nay.
16 Abstentions? And these two items have been approved.
17 Thank you.

18 MS. REILLY: Next is the calendar items. We
19 all received an electronic version of the calendar to
20 review.

21 MS. MCGRATH: Please waive the reading.

22 CHAIR BROWN: The reading has been waived.
23 And do I hear a motion to accept the calendar items?

24 MS. MCGRATH: So moved.

25 CHAIR BROWN: It's been moved. Is there a

1 second?

2 MR. DORSA: Second.

3 CHAIR BROWN: And it's been seconded. Any
4 questions or concerns regarding the calendar items for
5 November 2025?

6 So, at this time, we will vote to accept the
7 calendar items. All those in favor, please say aye.

8 (Ayes were heard.)

9 CHAIR BROWN: Opposed, say nay. Abstentions?
10 And let the record show that the calendar items have
11 been approved. Thank you.

12 MS. REILLY: Next is other business, and we
13 have a TRS presentation on our strategic plan update.
14 Ival Williams-Grant is going to be walking us through
15 that presentation.

16 She's online, right? Right? Hi, Ival.

17 MS. GRANT-WILLIAMS: Hello.

18 CHAIR BROWN: Hi, Ival.

19 MS. GRANT-WILLIAMS: Good afternoon, everyone.
20 Hi, so just to reintroduce myself. My name is Ival
21 Grant-Williams, deputy director, and I'm excited to
22 present this update on the TRS strategic plan.

23 So let's begin with a look at the core of who
24 we are at TRS, which is our mission and our vision.
25 Our mission is clear. We provide retirement,

1 disability, and death benefits, ensuring that we manage
2 our members' retirement funds responsibly and
3 efficiently, and this means that every decision we
4 make, every process we improve, and every system we
5 modernize is done with the utmost care to ensure we're
6 meeting the needs of those we serve.

7 Our mission is to be a leader in developing
8 high-quality pension services, and we're committed to
9 providing accessible, accurate, and timely services
10 that our members can rely on because their future is
11 our priority.

12 Now, let's talk about the values that guide us
13 in fulfilling our mission and our vision. At the heart
14 of TRS are these core values.

15 With member responsiveness, we prioritize our
16 members' needs, ensuring that they feel heard and
17 valued. With quality, our goal is always to get things
18 right the first time, providing service that meets the
19 highest standards.

20 With commitment, we empower our staff to
21 exceed expectations, ensuring that we are all moving in
22 the same direction towards our organizational goals.
23 And with teamwork, we know that collaboration is key to
24 success. And fostering teamwork ensures we achieve our
25 common goals together.

1 So, these values are not just words on a page
2 or this -- in this instance, words -- words on a
3 screen. They are the foundation of everything we do.

4 So to ensure we stay on track and continue
5 evolving, we focus on five strategic priorities. With
6 operational excellence, we aim to run our organization
7 as efficiently as possible, focusing on improving our
8 processes, improving our systems. With product
9 leadership, we continually improve our services,
10 ensuring that we deliver the best possible value to our
11 members.

12 With ready and willing workforce, a highly
13 skilled, motivated team is considered essential to
14 meeting our goals. So we invest in training,
15 development, and engagement.

16 With member centricity, here, we place our
17 members at the center of everything that we do,
18 ensuring that their needs drive our actions. With
19 modernization of our pension management system, we're
20 essentially modernizing our infrastructure to ensure
21 that we can meet those needs in the future while
22 improving service delivery today.

23 To gauge our success, we rely on a set of key
24 performance indicators or KPIs, and these help us track
25 our progress and ensure we're making the right impact.

1 So, for members -- for member experience, we measure
2 member satisfaction through surveys and feedback, as
3 well as monitoring call center performance, like
4 response times and resolution rates.

5 In operational excellence, we focus on
6 improving data governance and tracking progress via our
7 executive dashboard. And for our workforce, we track
8 human resource metrics, such as retention rates,
9 employee engagement, and the completion of training
10 programs to ensure that we're empowering our team to do
11 their best work. And for modernization, our focus is
12 on our Aspen program, which is, you know, ensuring that
13 we stay on track with the deployment and transition
14 from Legacy Systems.

15 So looking back on FY 25, we've made great
16 strides, and some of our key impacts that we've had
17 include enhancing member services and -- and
18 operational efficiency. There's strong progress with
19 our system modernization. There's been a focus on HR
20 transformation.

21 We've also launched an executive dashboard,
22 and we've improved the member experience. But these
23 achievements didn't happen by chance, right? So, we --
24 we surpassed data governance benchmarks, ensuring that
25 the data we rely on is of the highest quality.

1 Again, we launched the executive dashboard to
2 track KPIs more efficiently, which is already -- we're
3 seeing already that is improving our operations.

4 MS. REILLY: Ival, did you want --

5 MS. GRANT-WILLIAMS: For HR transformation.

6 MS. REILLY: Did you want to advance to a new
7 screen?

8 MS. GRANT-WILLIAMS: Go ahead, Patricia.

9 MS. REILLY: No, I didn't know if you had a
10 new screen.

11 MS. GRANT-WILLIAMS: Did I do what?

12 MS. REILLY: No, you didn't -- it's like,
13 back --

14 MS. GRANT-WILLIAMS: No, it's the same screen.

15 MS. REILLY: Oh, all right.

16 MS. GRANT-WILLIAMS: Are you seeing FY 25
17 achievements?

18 MS. REILLY: Oh, all right. I'm sorry.

19 MS. GRANT-WILLIAMS: Are you seeing FY 25
20 achievements?

21 MS. REILLY: No, we are not. Key performance
22 indicators.

23 MS. GRANT-WILLIAMS: Oh, wow. That's
24 interesting. Okay. Because I did change the screen,
25 right?

1 CHAIR BROWN: Now, we -- now we're at key
2 impact.

3 MS. GRANT-WILLIAMS: How about now?

4 MS. REILLY: Now, it says, "key impact."

5 MS. GRANT-WILLIAMS: So that means it's not
6 changing. I don't know why. I wonder if I should stop
7 sharing and then --

8 MS. SANCHEZ: No, no, no. Hold on. I will --
9 you're not sharing.

10 MS. GRANT-WILLIAMS: Okay.

11 MS. SANCHEZ: I am. You told me to run the
12 slides.

13 MS. GRANT-WILLIAMS: Oh.

14 MS. SANCHEZ: Well, then you got to stop.

15 MS. GRANT-WILLIAMS: Oh, that's -- okay.

16 MS. SANCHEZ: You asked me to run the -- the
17 presentation, so I'm running the presentation for you.

18 MS. GRANT-WILLIAMS: No problem. Okay. Thank
19 you, Liz.

20 MS. SANCHEZ: So what slide number are you on?

21 MS. GRANT-WILLIAMS: So, I believe we should
22 be on Slide Number 6 now. At the top it would say, "FY
23 25 Achievements."

24 CHAIR BROWN: We got it.

25 MS. SANCHEZ: There you go.

1 CHAIR BROWN: We got it, yeah. Thank you.

2 MS. GRANT-WILLIAMS: All right. There we go.

3 Well, I had just started this slide anyway. All right.

4 So, these achievements -- let's see. Okay.

5 So, these achievements didn't happen by chance, is what

6 I was saying before. So we've surpassed the data

7 governance benchmarks, ensuring that the data we rely

8 on is of highest quality.

9 We launched the executive dashboard to track

10 KPIs more efficiently, which is already improving our

11 operations. HR transformation efforts have been a

12 success with increased employee engagement and reduced

13 turnover rates.

14 The modernization program saw us complete

15 Phase 5 and significantly reduce our reliance on our

16 Legacy System, which is really setting the stage for

17 the final transition. And on the member centricity

18 front, we've increased first contact resolution and

19 member satisfaction, which is a direct result of our

20 continuous improvement efforts.

21 Now, on the next slide, looking ahead to FY

22 26, we have plans to build on this momentum. So in

23 operational excellence, we aim to achieve even greater

24 data quality and expand the executive dashboard to

25 track more KPIs, which will enable us to make even

1 better informed decisions.

2 Under product leadership, we will continue to
3 streamline retirement application processing and focus
4 on accounting efficiency to improve our overall product
5 offerings. For a ready and willing workforce, we'll
6 implement a strategic HR plan to boost retention, boost
7 engagement, and leadership development because our team
8 is, you know, our greatest asset.

9 In terms of member centricity, we plan to
10 enhance call center performance, reducing response
11 times, and improve member satisfaction even further.
12 Finally, as a part of modernization, we'll work on
13 completing Aspen basics, which will be critical in
14 fulfilling the transition from our Legacy System and
15 ensure we're ready for the future.

16 On the next slide, these -- looking at FY 26
17 impacts, these strategic actions will result in some
18 important key impacts for TRS in FY 26. We'll continue
19 to enhance service delivery by modernizing critical
20 systems, creating a future-ready organization.

21 We'll drive a culture of continuous
22 improvement, focusing on member satisfaction,
23 operational efficiency, and employee engagement. And
24 all of this will lay the foundation for -- for a
25 sustained excellence at TRS that ensures you can

1 continue serving members for years to come.

2 Next slide, which is the closing, and just
3 looking at our path forward. As we move forward, we
4 remain committed to our mission, to our vision, and to
5 the strategic priorities.

6 With unwavering dedication and teamwork, we
7 are positioning TRS for a brighter future, both for our
8 members and our -- our employees. And by staying
9 focused on our core values and continuously improving,
10 we will continue to lead the way by providing the
11 highest quality pension benefits and services.

12 So this marks the end of the presentation.
13 Thank you, everyone, and I'm happy to take any
14 questions.

15 CHAIR BROWN: Thank you, Ival. Any questions
16 for Ival?

17 MS. GRANT-WILLIAMS: You're welcome.

18 CHAIR BROWN: Thank you again. Well done.
19 Thank you.

20 MS. REILLY: Thank you, Ival.

21 MS. GRANT-WILLIAMS: You're welcome. Thank
22 you.

23 MS. REILLY: So next on the agenda, Liz did
24 hand out an updated schedule for the board meetings for
25 next year and the update that is on June 20 -- we're

1 going to take the June 22nd, 2026, special investment
2 meeting, and we changed it to June 18th, 2026. So
3 we'll do it in the morning of -- on that -- on --

4 CHAIR BROWN: On the 18th.

5 MS. REILLY: -- on the 18th. And then the
6 afternoon on the 18th is the board meeting.

7 MR. BERGE: Sure. So note the change.

8 MS. REILLY: Yes. (Audio interruption.)

9 CHAIR BROWN: So noted. Thank you, Patricia.

10 MS. REILLY: All right.

11 CHAIR BROWN: And I think that brings us to
12 the conclusion of our public session?

13 MS. REILLY: Yes.

14 CHAIR BROWN: Do we hear a motion to go into
15 executive session?

16 MS. MCGRATH: So moved.

17 CHAIR BROWN: And a second?

18 MS. LEE: Second.

19 CHAIR BROWN: Any questions?

20 MS. REILLY: Do you have any?

21 MR. BERGE: No, there's a question.

22 CHAIR BROWN: All those in favor of going into
23 executive session, please say aye.

24 (Ayes were heard.)

25 CHAIR BROWN: Opposed? Abstentions? We're

1 now in executive session. Thank you.

2 MS. REILLY: Thank you.

3 CHAIR BROWN: Liz, you'll let us know when
4 we're ready.

5 (Exit Public Session; enter Executive Session.)

6 (Exit Executive Session; enter Public Session.)

7 CHAIR BROWN: Welcome back to public session.
8 And I believe at this time we will have a readout from
9 TRS's Priscilla Bailey.

10 MS. BAILEY: Thank you, Mr. Chair.

11 CHAIR BROWN: Hey, Priscilla. How are you?

12 MS. BAILEY: I'm good. How are you?

13 CHAIR BROWN: Good. Good to see you.

14 MS. BAILEY: How is everyone?

15 CHAIR BROWN: Good. Good. Thank you,
16 Priscilla.

17 MS. BAILEY: Victoria, Christina, everyone.

18 CHAIR BROWN: Thank you.

19 MR. DORSA: We're here too.

20 CHAIR BROWN: She said, "everyone." She said,
21 "everyone."

22 John is part of everyone.

23 MS. BAILEY: Everyone. John, everyone.

24 CHAIR BROWN: Thank you. Thank you.

25 MS. BAILEY: No worries. In the executive

1 session of the November 2025 board meeting, two
2 resolutions pertaining to investment recommendations
3 were presented to the board. Both resolutions passed.
4 Details to be made public, pending further action and
5 at the appropriate time. Thank you, all.

6 CHAIR BROWN: Thank you, Priscilla. And as
7 always, we thank Sophian, our reporter, much
8 appreciated. And we thank Art Gennis [phonetic], our
9 TRS rep and tech person. Thank you.

10 And with that, is there a motion to adjourn?

11 MR. DORSA: So moved.

12 CHAIR BROWN: It's been moved. Is there a
13 second?

14 MS. MCGRATH: So moved.

15 CHAIR BROWN: Any discussion? All those in
16 favor of adjourning, please say aye.

17 (Ayes were heard.)

18 CHAIR BROWN: All right. Opposed, say, nay.
19 Abstentions?

20 Let the record show that we are adjourned.
21 Thank you.

22 (The proceedings concluded at 4:17 p.m.)

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CERTIFICATION

transcribe

I, Rebecca Nagorski, do hereby certify
that I was authorized to and did listen to and
the foregoing recorded proceedings and that the
transcript is a true record to the best of my ability.

Dated this 3rd day of December, 2025.

Rebecca Nagorski
Legal Transcriptionist