

0001

1 TEACHERS' RETIREMENT SYSTEM OF THE CITY OF NEW YORK

2

3

BOARD MEETING

4

5

6

December 18, 2025

7

3:35 p.m.

8

9

Teachers' Retirement System of New York

55 Water Street, 16th Floor

10

New York, New York 10031

11

12

13

14

15

16

17

18

19

20

21

22

23

William Montague

Digital Reporter

24

Notary Commission No. 01MO0009174

25

0002

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

ANTHONY GIORDANO, PANEL ON EDUCATIONAL POLICY, TRUSTEE

8

PATRICIA REILLY, EXECUTIVE DIRECTOR

9

THAD MCTIGUE, DEPUTY EXECUTIVE DIRECTOR

10

11

Also Present:

12

VALERIE BUDZIK, TRS

13

LIZ SANCHEZ, TRS

14

KAVITA KANWAR, DIRECTOR, TRS

15

PRISCILLA BAILEY, DIRECTOR, TRS

16

JOANNE LENNON, TRS

17

RENEE PEARCE, TRS

18

MATT LASKOWSKI, TRS

19

ANDREW BRADFORD, TRS

20

KATE CHEN, TRS

21

NEVENA PLATCHKOVA, TRS

22

NATARAJAN KRISHNAMOORTHY, TRS

23

BARBARA OWCZARCZYK, TRS

24

DINA SIMON, TRS

25

BENNETT FISCHER, TRS

0003

1 MAREK TYSZKIEWICZ, CHIEF ACTUARY
2 DARREN TROTTER, ESQUIRE, LAW DEPARTMENT
3 GATI DALAL, ESQUIRE, LAW DEPARTMENT
4 SHARON CAMPBELL, GRANT THORNTON
5 WILL RICHARDSON, GRANT THORNTON

6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

0004

1 (The proceedings commenced at 3:35 p.m.)
2 MS. REILLY: Good afternoon. Welcome to the
3 Board Meeting of the Teachers' Retirement Board for
4 December 18th, 2025. I'll start by calling the roll.
5 Bryan Berge?
6 MR. BERGE: Bryan Berge, representing Mayor
7 Adams, present.
8 MS. REILLY: Thomas Brown?
9 CHAIRMAN BROWN: Present, Patricia. Good
10 afternoon.
11 MS. REILLY: Good afternoon.
12 Anthony Giordano?
13 MR. GIORDANO: Tony Giordano representing PEP
14 Chairman, Gregory Faulkner.
15 MS. REILLY: John Dorsa?
16 MR. GIORDANO: John Dorsa, designee for
17 Comptroller Brad Lander, present.
18 MS. REILLY: Victoria Lee?
19 MS. LEE: Good afternoon. Present.
20 MS. REILLY: Christina McGrath?
21 MS. MCGRATH: Good afternoon, Patricia.
22 Present.
23 MS. REILLY: Good afternoon.
24 We have a quorum.
25 Next on the agenda is an update on TRS

0005

1 operations from Kavita Kanwar.

2 MS. KANWAR: Hi, good afternoon.

3 CHAIRMAN BROWN: Good afternoon, Kavita.

4 MS. KANWAR: Regarding our pension
5 verification, TRS recently completed our final pension
6 verification mailing for the year as part of our ongoing
7 efforts to prevent pension fraud in 2025. We tripled
8 the population of retirees who participated in the
9 annual verification process. Nearly 34,000 retirees
10 were contacted during this year.

11 TDA Roth program, as of this week, 2,160
12 members have enrolled in the Roth option for our 403(b)
13 plan, effective January 2026.

14 TRS is in the midst of an email campaign to
15 eligible members to increase awareness of the Roth
16 option and the contribution limits for the 2026 that
17 were recently announced by the IRS.

18 In the new year, TRS plans to report to the
19 Board more formally about the Roth option.

20 Tier 6 contribution rates, on January 1st, a
21 new plan year goes into effect for Tier 6 members, which
22 means the contribution rates are subject to change based
23 on past salary and wages.

24 TRS has completed our review of the data and
25 contribution rates will be adjusted for the affected

0006
1 members in January. Thank you.

2 CHAIRMAN BROWN: Thank you, Kavita.

3 MS. REILLY: Thank you.

4 Next on the agenda is the Executive Director's
5 Report. And the first item there is the matter of the
6 next meeting. It's on Thursday, January 15th, 2026.

7 MR. DORSA: So note that.

8 MS. REILLY: Please.

9 So next is the resolution for the
10 authorization to the Comptroller of the City of New York
11 to invest certain QPP funds. Resolved by the --

12 MR. DORSA: Please skip to the resolve.

13 MS. REILLY: I'm at the resolve.

14 MS. BUDZIK: Waive the reading.

15 MR. DORSA: Please waive the reading.

16 MS. REILLY: Thank you.

17 CHAIRMAN BROWN: Do I hear a motion to move
18 the Comptroller's authorization to invest QPP funds?

19 MS. LEE: So moved.

20 CHAIRMAN BROWN: It's been moved. Is there a
21 second?

22 MS. MCGRATH: Second.

23 CHAIRMAN BROWN: It's been seconded. Is there
24 any discussion or questions regarding this? So we're
25 ready to take a vote.

0007
1 All those in favor of approving the
2 Comptroller's authorization to invest the QPP funds,
3 please say aye?

4 (Ayes were heard.)

5 CHAIRMAN BROWN: Opposed, say nay?
6 Abstentions?

7 This resolution has passed. Thank you.

8 MR. DORSA: Thank you for your continued
9 support of the Comptroller's Office.

10 CHAIRMAN BROWN: Thank you, John.

11 MS. REILLY: Next is the authorization to the
12 Comptroller of the City of New York to invest certain
13 tax deferred annuity funds. Resolved by the
14 Teachers' --

15 MS. MCGRATH: Please waive the reading.

16 CHAIRMAN BROWN: Do I hear a motion to move
17 the Comptroller's authorization to invest certain TDA
18 funds?

19 MS. LEE: So moved.

20 CHAIRMAN BROWN: It has been moved. Is there
21 a second?

22 MS. MCGRATH: Second.

23 CHAIRMAN BROWN: And it has been seconded. So
24 we're voting on, now, the resolution for the
25 Comptroller's authorization to invest certain TDA funds.

0008

1 Any discussion or questions? Great. All
2 those in favor of this resolution, please say aye?

3 (Ayes were heard.)

4 CHAIRMAN BROWN: Opposed, say nay?
5 Abstentions? And this resolution has passed.

6 MR. DORSA: Thank you again on behalf of the
7 Comptroller's Office.

8 CHAIRMAN BROWN: Duly noted. Thank you.

9 MS. REILLY: Next is the resolution for
10 attendance at a conference. Resolved that the Trustees
11 of the Teachers' Retirement Board hereby --

12 MR. DORSA: Please waive the reading.

13 MS. REILLY: I'll read this --

14 MR. DORSA: I'm sorry, please skip to the
15 resolved.

16 MS. REILLY: Thank you. Resolved that the
17 Trustees of the Teachers' Retirement Board hereby
18 approve the attendance and participation of the
19 Executive Director and/or her designees and any
20 interested Trustee at the National Conference on Public
21 Employee Retirement Systems 2026 Communications and
22 Member Services Summit Conference from March 2nd through
23 the 4th, 2026.

24 CHAIRMAN BROWN: Thank you, Patricia. Is
25 there a motion to move this resolution?

0009

1 MR. DORSA: So moved.

2 MS. LEE: So moved.

3 CHAIRMAN BROWN: Great. So we're --

4 MR. DORSA: Second.

5 MS. LEE: Second.

6 CHAIRMAN BROWN: And is there a second?
7 MS. LEE: Second.
8 CHAIRMAN BROWN: And it has been moved. It
9 has been seconded.
10 So we're voting now on the attendance at a
11 conference, the NCPERS 2026 Communications and Member
12 Services Summit.
13 Any questions or discussion regarding this?
14 Great. We're ready to vote on this one.
15 All those in favor of this resolution, please
16 say aye?
17 (Ayes were heard.)
18 CHAIRMAN BROWN: Those opposed, say nay?
19 Abstentions?
20 And this resolution has passed. Thank you.
21 MS. REILLY: Okay. Next is the calendar. And
22 the first item on the calendar is the approval of the
23 following minutes: November 6th, 2025 Investment
24 Meeting minutes, November 20th, 2025 Board Meeting
25 minutes.
0010
1 MR. DORSA: So I'll make a motion to adopt
2 both sets of minutes.
3 CHAIRMAN BROWN: Okay. The motion has been
4 received. And is there a second?
5 MS. MCGRATH: Second.
6 CHAIRMAN BROWN: So we're voting on adopting
7 the minutes and approving the minutes for November 6th
8 of 2025, the Investment Meeting minutes, and at the same
9 time, we'll be voting to accept the Board Meeting
10 minutes for November 20th of 2025.
11 Any discussion on these two? Any comments?
12 MR. GIORDANO: Chair, I'll be abstaining just
13 because I haven't reviewed them.
14 CHAIRMAN BROWN: Okay. Thank you.
15 And now, the vote to accept those two items,
16 please say aye?
17 (Ayes were heard.)
18 CHAIRMAN BROWN: Opposed, say nay? Those
19 opposed -- the record shows one abstention.
20 The acceptance of the minutes for both
21 Investment Meeting and Board Meeting minutes have been
22 approved. Thank you.
23 MS. REILLY: Okay. And the next is the
24 calendar items. You all received an electronic version
25 of the calendar.
0011
1 MR. DORSA: Please waive the reading of the
2 calendar.
3 MS. REILLY: Thank you.
4 CHAIRMAN BROWN: So we need a motion to accept
5 the calendar items for December 2025.
6 MS. LEE: So moved.
7 CHAIRMAN BROWN: It has been moved. Do I hear

8 a second?

9 MR. DORSA: Second.

10 MS. MCGRATH: Second.

11 CHAIRMAN BROWN: And it has been seconded.

12 Thank you.

13 Any discussion? No questions? Great. So
14 we're voting to accept the calendar items for the month
15 of December 2025. All those in favor, say aye?

16 (Ayes were heard.)

17 CHAIRMAN BROWN: Opposed, say nay?

18 Abstentions?

19 And let the record show the calendar items
20 have been approved. Thank you.

21 MS. REILLY: Next on the agenda is Other
22 Business, Grant Thornton Audit Presentation for Fiscal
23 Year 2025.

24 MS. CAMPBELL: Thank you. So good afternoon.

25 I'm Sharon Campbell. I'm a managing director in Grant
0012

1 Thornton's Employee Benefits Plan Audit Practice. And
2 I'm pleased to present to you the results of the 2025
3 audit.

4 With me today is Will Richardson.

5 Will, if you want to introduce yourself?

6 MR. RICHARDSON: Hi, good afternoon, Sharon.

7 Will Richardson here. I'm a director with
8 Grant Thornton's Employee Benefit Plans Audit Practice,
9 working out of the Melville office with Sharon.

10 MS. CAMPBELL: Thank you.

11 So Will is going to bring up the presentation.
12 Hopefully, everybody has the presentation in front of
13 you. We did have a technology issue with Zoom last
14 week. Hopefully, it doesn't recur. If it does, we're
15 going to refer to the slides in the presentation, if we
16 can't bring the slides up.

17 Okay. Before we start, I do want to express
18 our sincere appreciation to the TRS team for their
19 collaboration, their responsiveness, their transparency
20 in responding to our questions, and their overall
21 commitment to quality financial reporting.

22 All right. So with that, we're going to move
23 into the presentation and our required communications.

24 MR. RICHARDSON: Can everybody see the screen?

25 CHAIRMAN BROWN: Yes.

0013

1 MS. CAMPBELL: Yes, I can.

2 CHAIRMAN BROWN: We can as well.

3 MS. CAMPBELL: All right. So this is our
4 engagement team. It hasn't changed significantly from
5 the prior year, so we're just going to skip over that.

6 We have also other members of the engagement
7 team, but these are the managers.

8 All right. So we issued our opinion on the
9 standalone financial statements on October 29th, 2025.

10 It was a clean, unmodified opinion.

11 Significant risks, which Will is going to go
12 into in a little bit, were management override of
13 internal controls, which is inherent in all audits, and
14 the valuation of alternative investments.

15 This is our audit timeline. We began our
16 audit procedures this year in April and May where we
17 went through our independence responsibilities and had
18 our kickoff communications.

19 In May and June, we performed our planning and
20 preliminary risk assessment procedures, including
21 materiality determination, sharing of the PBC list, and
22 identifying significant risks.

23 And then July through October, we performed
24 our field work with the deliverable date, again, of
25 October 29th, 2025, where we have issued our report,

0014

1 communicated any identified misstatements and any
2 internal control matters.

3 Okay. With that, I'm going to pass it to Will
4 who's going to go over the significant risks.

5 MR. RICHARDSON: Thank you, Sharon.

6 As Sharon mentioned, we had two significant
7 risks this year, which were similar to prior years. The
8 first being management override of internal controls,
9 which is defined as the risk of management manipulating
10 the financial reporting process by recording
11 inappropriate or unauthorized journal entries or making
12 adjustments to amounts reported in the financial
13 statements; omitting, obscuring, or otherwise misstating
14 disclosures by manipulating the financial reporting
15 process; intentional management bias in making
16 accounting estimates; or significant unusual
17 transactions to engage in fraudulent financial reporting
18 or concealed misappropriation of assets.

19 Some of the audit procedures we performed to
20 target this risk was evaluating the design and
21 implementation of entity level controls, including
22 information technology controls, which we'll discuss on
23 a later slide, designed to prevent and detect fraud.

24 We obtained an understanding of financial
25 reporting process and controls over journal entries and

0015

1 other adjustments, including the suitability of design
2 and implementation. We made inquiries of individuals
3 involved in the financial reporting process about
4 inappropriate or unusual activity relating to the
5 process of journal entries and other adjustments.

6 We also considered any fraud risk indicators,
7 the nature and complexity of document of accounts and
8 entries processed outside the normal course of
9 operations.

10 Using our Whole Ledger Analytics, WLA, which
11 we'll discuss on a later slide, technology, we performed

12 certain risk assessments for journal entries impacting
13 the financial reporting process, and we made a selection
14 of journal entries for testing for approval and
15 appropriateness.

16 We're happy to report that there were no
17 significant exceptions noted in this area.

18 Okay. Moving on to the second significant
19 risk. In the area of investments, in particular the
20 alternative investments, the system's alternative
21 investments consist of certain funds with
22 non-conterminous year-ends.

23 Most of the investee funds have accounting
24 period of December 31st while the system has a financial
25 reporting period of June 30th. And because of this

0016

1 difference, there's a potential risk of fair value
2 adjustments that may call into question the appropriate
3 application of fair value, including the application of
4 fair value.

5 So as I mentioned before, this is a
6 significant risk that we have seen in prior years. And
7 as a result of this year's audit, we have one
8 uncorrected audit adjustment in this area. Management
9 has represented that the effects of the uncorrected
10 adjustment was immaterial, both individually and in the
11 aggregate, in consideration to the combined financial
12 statements as a whole.

13 Other than that one unrecorded adjustment,
14 there were no exceptions noted in the investments.

15 Just a quick pause to see if there are any
16 questions?

17 CHAIRMAN BROWN: Any questions for Will?

18 Okay, we're good.

19 MR. RICHARDSON: Thank you.

20 Moving to the next area here. So these next
21 couple of slides discuss our areas of audit focus, the
22 first one here being investments and investment income.
23 Some of the targeted procedures included confirming
24 investment positions with the custodian of investments,
25 evaluating the reasonableness of fair value disclosures,

0017

1 testing a sample of investments at year-end to determine
2 the reasonableness of the reported fair values, testing
3 the sample of investment purchases, investment sales
4 transactions during the year, testing the reasonableness
5 of investment income, including net appreciation or
6 depreciation and the fair value of investments, and
7 evaluating the reasonableness of investment expenses.

8 The only adjustment we had was the previously
9 mentioned adjustment related to the alternative
10 investments.

11 Next area of audit focus would be employer
12 contributions, and our procedures included evaluating
13 the skills of the individuals who oversee the process

14 for capturing the contribution information and the
15 controls over the calculation of employer contributions.

16 We also tested the completeness of employer
17 contributions by tracing a selection of deposits to the
18 bank statements.

19 No significant exceptions noted in area of
20 employer contributions.

21 Moving on, next area of audit focus is benefit
22 payments. Some of our procedures included testing the
23 completeness of the population of benefit payments by
24 tracing the amounts to the amounts recorded in the
25 general ledger.

0018

1 We also selected a sample of benefit payments
2 and reviewed the documentation and support to determine
3 whether the benefit payment, whether the member was
4 eligible for the benefit payments, whether the payments
5 were appropriately authorized, and whether the payments
6 were calculated in the correct amount in accordance with
7 the plan terms.

8 There were no significant exceptions noted in
9 the area of benefit payments.

10 Okay. The last major area of audit focus here
11 is total pension liability. So with the help of our
12 internal actuary team, which we'll discuss on a later
13 slide, we tested the completeness and accuracy of the
14 census data. We assessed the reasonableness of
15 actuarial assumptions and inputs used in the calculation
16 of the pension liability. We also selected a sample of
17 members included in the census data that we received
18 from the Office of the Actuary and tested the
19 completeness and accuracy of certain demographic data
20 for the members.

21 There were no significant exceptions noted in
22 areas of total pension liability.

23 A couple of other areas of audit focus
24 includes member contributions, member loans, and
25 information technology general controls, which we'll

0019

1 discuss on the following slide.

2 Okay. Just a quick pause here to see if we
3 have any questions.

4 CHAIRMAN BROWN: Any questions for Will or
5 Sharon?

6 Great. Okay, we're good.

7 MR. RICHARDSON: All right. Thanks, team.

8 Moving on to the next slide here, it talks
9 about the Whole Ledger Analytics. As I mentioned, this
10 is some technology that we use here on our side to
11 assist us with the testing of journal entries. I'm not
12 going to go into all the details here, but basically, we
13 feed it the general ledger from the system and it
14 performs an analysis and picks out some of the higher
15 risk -- potentially higher risk journal entries.

16 As I mentioned before, there were no
17 exceptions noted in areas of general entries testing.

18 Okay. Next slide here talks about the
19 information technology general controls, or ITGCs. This
20 slide here basically summarizes the systems that were in
21 scope for this year's audit, which were similar to the
22 prior years, and it also summarizes some of the areas of
23 audit focus.

24 Okay. Next, Sharon is going to talk to you
25 about the results of the basic financial statements

0020

1 audit.

2 MS. CAMPBELL: Thank you, Will.

3 So as mentioned earlier, we issued a clean,
4 unmodified opinion. There were no scope limitations.
5 We had open and effective communication with management,
6 and any internal controls and best practice
7 recommendations were discussed with management.

8 We expect to issue our opinion for the
9 remaining schedules that will be included in the ACFR.
10 We expect to issue that opinion by tomorrow. The ACFR
11 will include the GFOA certificate of achievement for the
12 2024 ACFR.

13 All right. So as Will mentioned before, we
14 did have an audit adjustment similar to every year that
15 we have this. We're required to accumulate and
16 communicate financial statement misstatements, which may
17 be factual, judgmental, or projected, that are
18 identified during the audit that are greater than a
19 clearly trivial amount.

20 The management representation letter included
21 the details of the unrecorded misstatement. Again, it
22 was more specifically related to the lag for the
23 alternative investment fair value.

24 Management believes that the effects of the
25 uncorrected misstatements are immaterial, individually

0021

1 and in the aggregate, to the financial statements as a
2 whole.

3 Okay, moving on. So we have other required
4 communications. I'm not going to go over every bullet
5 point here. I'm just going to hit on some of the
6 salient points.

7 We were not made aware of any identified or
8 suspected fraud or non-compliance with laws or
9 regulations.

10 Pleased to report we had no significant
11 difficulties that were encountered during the audit.

12 We were not made aware of, nor did we identify
13 any material weaknesses or significant deficiencies that
14 would be required to be communicated. Again, no
15 difficult or contentious matters for which we consulted.

16 The audit adjustments were communicated with
17 management and there were no disagreements with

18 management.

19 Okay, next slide.

20 All right. So I'm also required to
21 communicate accounting policies. The system's
22 significant accounting policies are detailed in the
23 notes to the basic financial statements. They are
24 considered appropriate in all material respects and
25 consistent with the prior year.

0022

1 The largest or most significant accounting
2 estimates include fair value of investments and the
3 total pension liability, as well as the related
4 disclosures associated with that, and we have assessed
5 the financial statements and disclosures for clarity and
6 completeness, but note disclosures appear to be
7 informative, consistent, and clear.

8 Okay. We have gone over this slide. This is
9 the same slide presented for the past few years, so I'm
10 not going to go into detail here, but this goes over our
11 robust independence process and monitoring.

12 Okay. Next slide.

13 So we did use certain audit innovation,
14 certain audit tools. As Will had mentioned earlier, we
15 used Whole Ledger Analytics. This slide just delineates
16 the different tools that we use from an innovation
17 perspective.

18 All right. As Will mentioned, for the total
19 pension liability, we use our Wealth and Employer
20 Solutions team, which is comprised of our actuaries.
21 They review the reasonableness of the actuarial
22 assumptions and methods that are used to determine the
23 total pension liability.

24 We also use the New York Pricing Group to
25 assist us with investment valuation of the level one

0023

1 investments. We use Galleros Robinson as a
2 subcontractor. And both Will and I are out of the New
3 York office. We do have personnel who work on this
4 engagement who are out of our Iselin, New Jersey office,
5 our Boston office, and our Hartford office. We also use
6 personnel and technology and resources of Grant Thornton
7 Advisors, LLC, as well as technology and resources of
8 our shared services center located in India.

9 A copy of the management representation letter
10 was provided to the appropriate members of management
11 for review prior to the financial statement issuance.

12 This goes over our monitoring the system of
13 quality management. I'm not going to go in detail in
14 this slide as well. We can skip.

15 That pretty much concludes our presentations.
16 Does anyone have any questions?

17 CHAIRMAN BROWN: Thank you.

18 Does anyone have any questions for Sharon or
19 Will? Thank you.

20 Thank you for your report, much appreciated.
21 Happy Holidays to you.

22 MS. CAMPBELL: Thank you. Happy Holidays to
23 you as well.

24 CHAIRMAN BROWN: Thank you, everyone.
25 Bye-bye.

0024

1 MS. CAMPBELL: Thanks, everyone.

2 CHAIRMAN BROWN: Great. So that brings us to
3 the conclusion of our Public Session.

4 And before we take a motion to adjourn, I'd
5 just like to thank publicly on record Argenis, our TRS
6 tech. Thank you for your work.

7 And we thank Will as always for being our
8 recorder.

9 At this time, I see a picture of her up on the
10 screen, a still picture, we'd like to thank Liz Sanchez,
11 who usually works behind the scenes here, but it is
12 because of Liz's hard work and dedication to her job
13 that these meetings run so well and so smoothly.

14 So, Liz, the Trustees, thank you for all that
15 you do for us throughout the year.

16 MS. SANCHEZ: Thank you.

17 CHAIRMAN BROWN: I'd also like to thank at
18 this time, since it's our last meeting of 2025, I'd like
19 to thank TRS.

20 I'd like to thank our Executive Director,
21 Patricia Reilly, and our Deputy Executive Director, Thad
22 McTigue, and all the associates and the entire TRS team
23 for helping our members, for giving the top quality
24 service that you do to our members.

25 You go above and beyond. You get wonderful

0025

1 reviews from our members. People love TRS. They're
2 connected with TRS and they love TRS. We thank you. We
3 thank you for your dedication, and all -- I can mention
4 all the team members, but this goes out to everybody. A
5 heartfelt thank you on behalf of all of the 225,000
6 in-service and retirees, and on behalf of the teacher
7 members and the rest of the Trustees, thank you so much.

8 The rollout of the new Roth went extremely
9 well. As you know, since the middle of November, our
10 members were able to enroll in the new Roth. Kavita
11 told you how many people already enrolled.

12 As fiduciaries, it's the prudent thing to give
13 our members a choice. So now, we have two voluntary
14 programs in addition to the Defined Benefit Plan, the
15 Traditional Tax Deferred Annuity, and now this Roth
16 option, which eventually, between those two and the
17 Defined Benefit, will benefit financially to all our
18 members who have put in a career teaching the children
19 of New York City, or some of the members at least who
20 helped to teach the children of New York City, a
21 financially secure future, which is what it's all about.

22 And with that, I want to wish everybody,
23 everybody, a happy, happy holiday season, a joyous
24 season, a healthy new year, and we'll see you back on
25 the 5th for the Investment Meeting and then, soon after,
0026

1 for the Board Meeting.

2 MR. MCTIGUE: It's on the 8th.

3 CHAIRMAN BROWN: Oh, on the 8th? January 8th.
4 You got it. Thank you for the correction.

5 And it is a pleasure. It is a pleasure coming
6 to board meetings here at TRS and I just want to thank
7 you for that.

8 And with that, Happy Holidays. And do I hear
9 a -- anyone else have anything to say before we adjourn?

10 MR. DORSA: No. Happy Holidays.

11 CHAIRMAN BROWN: Thank you, John. Thank you.
12 And to everyone, a joyous holiday season.

13 And with that, do I hear a motion to adjourn?

14 MR. DORSA: So moved.

15 CHAIRMAN BROWN: I hear a motion. And is
16 there a second?

17 MS. LEE: Second.

18 CHAIRMAN BROWN: Any discussion or questions?

19 Great. The vote will now take place. All
20 those in favor of adjourning our last meeting of 2025,
21 which is hard, I still remember Y2K, which seemed like a
22 year or two ago, but now it's --

23 MR. BERGE: At least we survived.

24 CHAIRMAN BROWN: 2025. We survived Y2K.

25 All those in favor of adjourning our last
0027

1 Board Meeting of 2025, please say aye?

2 (Ayes were heard.)

3 CHAIRMAN BROWN: Those opposed, say nay?
4 Abstentions?

5 We are adjourned. A happy holiday, everybody.

6 (The proceedings concluded at 4:02 p.m.)
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23

24
25
0028

CERTIFICATE OF DIGITAL REPORTER

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21

I, WILLIAM MONTAGUE, a Digital Reporter and Notary Public within and for the State of New York, do hereby certify:

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 31st day of December 2025.

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

22
23
24
25
0029

CERTIFICATE OF TRANSCRIPTIONIST

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23

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 above-entitled matter. As the transcriptionist, I have reviewed and transcribed the entirety of the original digital audio recording of the proceeding to ensure a verbatim record to the best of my ability.

I further certify that I am neither attorney for nor a relative or employee of any of the parties to the action; further, that I am not a relative or employee of any attorney employed by the parties hereto, nor financially or otherwise interested in the outcome of this matter.

IN WITNESS THEREOF, I have hereunto set my hand this 31st day of December 2025.

Nancy Krakower, Transcriptionist

24
25