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1 TEACHERS' RETIREMENT SYSTEM OF THE CITY OF NEW YORK

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INVESTMENT MEETING

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November 6, 2025

7

10:22 a.m.

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Teachers' Retirement System of NYC

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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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PATRICIA REILLY, EXECUTIVE DIRECTOR

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THAD MCTIGUE, DEPUTY EXECUTIVE DIRECTOR

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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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KATE VISCONTI, OFFICE OF THE COMPTROLLER, TRUSTEE

8

VICTORIA LEE, TRUSTEE

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CHRISTINA MCGRATH, TRUSTEE

10

ANTHONY GIORDANO, PANEL FOR EDUCATIONAL POLICIES,
TRUSTEE

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Also Present:

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LIZ SANCHEZ, TRS

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PRISCILLA BAILEY, TRS

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ARISTEA AFTOUSMIS, TRS

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ISAAC GLOVINSKY, ESQUIRE, TRS

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VALERIE BUDZIK, ESQUIRE, TRS

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DAVID LEVINE, ESQUIRE, TRS

18

ANDREW ROSEN, TRS

19

MATT LASKOWSKI, TRS

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PERRY WHITELEY, TRS

21

JUSTINE JAUME, TRS

22

RENEE PEARCE, TRS

23

NADIA FAZHULINA, OFFICE OF THE MAYOR

24

STEVE MEIER, BUREAU OF ASSET MANAGEMENT

25 FRANCESCO BRINDISI, BUREAU OF ASSET MANAGEMENT

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1 PETYA NIKOLOVA, BUREAU OF ASSET MANAGEMENT
2 GEORGE GU, BUREAU OF ASSET MANAGEMENT
3 JOHN GLUSZAK, BUREAU OF ASSET MANAGEMENT
4 JOHN AHN, BUREAU OF ASSET MANAGEMENT
5 BLAIR BARBERINO, BUREAU OF ASSET MANAGEMENT
6 JANET LONDONO-VALLE, BUREAU OF ASSET MANAGEMENT
7 TINA SUO, BUREAU OF ASSET MANAGEMENT
8 WILFREDO SUAREZ, BUREAU OF ASSET MANAGEMENT
9 STEVE PAK, BUREAU OF ASSET MANAGEMENT
10 DONALD DE ROSA, BUREAU OF ASSET MANAGEMENT
11 MAREK TYSZKIEWICZ, CHIEF ACTUARY
12 TOM O'HARA, OFFICE OF THE ACTUARY
13 AMANDA JANUSZ, ROCATON/GOLDMAN SACHS
14 MICHAEL FULVIO, ROCATON/GOLDMAN SACHS
15 GINA TARANTINO, GOLDMAN SACHS
16 MARC RIVITZ, STEPSTONE
17 YING LIN, STEPSTONE
18 JAMES MAINA, STEPSTONE
19 JUSTIN THIBAUT, STEPSTONE
20 SEAN BARBER, HAMILTON LANE
21 DAVID GREENBLATT, BASALT INFRASTRUCTURE PARTNERS
22 DANIEL COVRE, BASALT INFRASTRUCTURE PARTNERS
23 XAVIER ROBERT, BRIDGEPOINT
24 MARTIN DUNN, BRIDGEPOINT
25 CHISOM ORJI, BRIDGEPOINT

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1 (The proceedings commenced at 10:22 a.m.)
2 MS. REILLY: Good morning. Welcome to the
3 Investment Meeting for the Teachers' Retirement Board
4 for November 6th, 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. Good morning,
10 Patricia.
11 MS. REILLY: Good morning.
12 Gregory Faulkner?
13 John Dorsa?
14 MR. DORSA: John Dorsa, designee for
15 Comptroller Brad Lander, present.
16 MS. REILLY: Victoria Lee?
17 MS. LEE: Present.
18 MS. REILLY: Christina McGrath?
19 MS. MCGRATH: Good morning. Present.
20 MS. REILLY: Good morning.
21 We have a quorum, and I'll turn it over to the
22 Chair.
23 CHAIRMAN BROWN: Thank you, Patricia.
24 Good morning, everybody. We'll start the
25 Public Agenda with the Passport Funds, September

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1 Passport Funds Flash Report. I think Mike is going to
2 take that? Thank you.

3 Amanda?

4 MS. JANUSZ: Gina is pulling it up on the
5 screen there.

6 CHAIRMAN BROWN: Thanks, Amanda.

7 MS. JANUSZ: So we'll walk through the results
8 of the Passport Funds through the end of the September.
9 September, historically, is known as, commonly, a
10 negative month for market returns. Although, this year,
11 we did see positive results across both equities and
12 fixed income. In part, we saw some strong economic
13 indicators, and also, we saw the Fed beginning to
14 restart their monetary easing process, both of which
15 were supportive to market returns.

16 We closed out the end of the quarter at \$23.3
17 billion across the Passport Funds, 90 percent of which,
18 or close to \$21 billion, sits within the Diversified
19 Equity option, which was up over 3 percent for the month
20 of September and up over 15 percent year-to-date through
21 the end of 9/30.

22 You can see, looking at that year-to-date
23 column, that the Diversified Equity Fund has trailed its
24 custom benchmark, in part due to the fact that we have
25 had a very challenging environment for active managers

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1 to outperform benchmarks. So both within the US active
2 manager sleeve and non-US active manager sleeve, we
3 have seen some relative underperformance there.

4 The Balanced Fund up 1 percent, at 1.2 percent
5 for the month of September. International Equity Fund,
6 similar to the Diversified Equity, up close to 3
7 percent. Sustainable Equity Fund up 1.5 percent for
8 September.

9 And both of you are Passive Funds, the US
10 Equity and International Equity up around 3.5 percent
11 for September and tracking their benchmarks as we would
12 expect. You can see there, looking at the year-to-date
13 returns for the two Passive Funds at the bottom of the
14 page, with the US Fund up 14 percent, the International
15 Fund up 26, that we have seen continued very strong
16 results from international markets year-to-date, close
17 to 2X of what we have seen from US equity markets.

18 Any questions on September results?

19 CHAIRMAN BROWN: Questions for Amanda? Great.
20 Move on to the Preliminary October.

21 MS. JANUSZ: Yeah, so we don't yet have
22 official October numbers for the passport funds but can
23 share our monthly benchmark report with index results
24 through the end of October.

25 October, we did see a bit of an equity market

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1 selloff to start out the month, although that was
2 reversed, in part due to very strong corporate earnings

3 released for the third quarter, which did help return us
4 back to what has been largely very upward trend in
5 markets since, really, mid-April. So closed out the
6 month with positive returns across both equities and
7 fixed income in the range of 1 to 2 percent across asset
8 classes.

9 All good, Tom?

10 CHAIRMAN BROWN: You got it. Thank you,
11 Amanda.

12 We move on to the Public Agenda for the
13 Pension Fund, Performance Update for Steve -- from
14 Steve.

15 MR. MEIER: Great. Thank you, Mr. Chair.

16 Just a couple quick remarks. I don't know
17 who's driving today. Donald?

18 All right. The first slide, so unfortunately,
19 I'm not proud to announce, but I am announcing today is
20 the 36th day, the 36th day of the US government
21 shutdown, and unfortunately, the longer this goes on,
22 the more damaging it will be to the economy.

23 A lot of the numbers we're seeing are stale,
24 but we have been able to piece together some insights
25 into the economy, and as a general matter, in the third

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1 quarter, we see growth decelerating, we see inflation
2 rising, we see employment weakening, and yet US stocks
3 are at or near all time highs.

4 There's something called the buffet indicator
5 I was reading about this morning that reflects that
6 valuations in US stocks are bloated at over a market cap
7 of over \$72 trillion. So that's more than twice the
8 size of the US economy. It's just an interesting way of
9 looking at things.

10 From a growth perspective, again, decelerating
11 from a pretty rapid growth in the second quarter, into
12 the third quarter, but the fourth quarter seems to be
13 slowing down quite a bit.

14 We did have an inflation number out recently.
15 A common anomaly, the reason why that inflation number
16 came out, the CPI print came out, was because the US
17 government, there's a law that says they have to provide
18 the Social Security COLA adjustments by November 1st, so
19 they did put people back to work temporarily to
20 calculate the numbers. The outcome was that CPI was up
21 1/10th of 1 percent to 3 percent, well above the Fed's 2
22 percent target, and core inflation remained at 3.1
23 percent, still at elevated levels.

24 Unemployment, again, we haven't really had a
25 great snapshot, but I did read an interesting study from

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1 Challenger, Gray & Christmas this morning that said
2 October, the layoffs in October were the worst they have
3 been in 20 years, and they reflected that it has more to
4 do with artificial intelligence. And we have seen some

5 announcements, and I should mention Challenger, Gray &
6 Christmas are an outplacement agency, so when people
7 lose their jobs, they help them find their next position
8 and provide career coaching.

9 And they said the last time that we saw a
10 number of layoffs this high in an October period was 20
11 years ago. It was with the release of the cell phones.
12 And if you remember, that was kind of a transformational
13 technology at its time as well. So just some anecdotal
14 information in the absence of any official reports out
15 of the US government.

16 I'd say on the far right-hand side, the lower
17 right-hand side, also just a look at currencies, the US
18 has shown some strength recently, the US dollar, rather,
19 relative to its international peers, but it's still down
20 over 8 percent year-to-date against other currencies on
21 average.

22 On the next slide, just a look at rates.
23 Amanda talked about a Fed rate cut in September. We had
24 another one in October, last week, which brings the new
25 target levels between 375 and 4 percent, so call it 3

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1 7/8, again, moving down towards what's considered to be
2 a neutral rate of anywhere between 3 and 3.25 a quarter
3 percent, depending upon who you talk to.

4 On the lower left-hand side, just a look at
5 yield curves, the most recent one being in red. Looking
6 back, on the gray at the bottom, to November, current
7 30-year yields are at 4.7 percent today, about 310 basis
8 points above where they were back in 2020, or five years
9 ago. So higher base rates, a little bit of headwind for
10 portions of the economy, but I think the market is
11 adjusting nicely to those higher rates, and we do see
12 some relief in rates in terms of short-term rates coming
13 down.

14 On the upper right-hand side, investment grade
15 credit spreads at the margin and widened a little bit.
16 There's been a tremendous amount of issuance and that's
17 caused spreads to move up just about 10 basis points
18 from where they were. Actually, they're a little above
19 the 78 that we're reporting here. And high yield credit
20 spreads, probably closer to 290 basis points over
21 comparable Treasuries, still considered relatively tight
22 relative to historical spreads.

23 Below that, you can see, in terms of the
24 reference rates, the two-year and 10-year yields are
25 both about 15 basis points over where they were when I

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1 last reported a month ago, so a little bit of backup in
2 yield, both in the short and intermediate end of the
3 curve, portions of the curve, I should say.

4 Similarly, gold, the spot rate is right about
5 \$4,000 a Troy ounce. That is reflective of a little
6 less of a flight to safety, perhaps less retail buying,

7 and that also speaks to some of the strength we have
8 seen recently in the US dollar. So interesting times,
9 again, and some of this is related to some of the
10 changes in terms of what's gone on in the tariff front,
11 some of the impact of the US government shutdown, and
12 just maybe a calming of some of the geopolitical risks
13 between the US and China with recent discussions.

14 On the next slide, not a lot, really, to talk
15 here. You can see on the left-hand side, world equity
16 markets, including the US, up really nicely for the
17 year. We talked about the strength of returns over the
18 last few years, and the S&P 500, for example, and the
19 Russell 3000 have been up double digits now consistently
20 for the first two years in 2023 and '24 -- or '22, '23,
21 '24, it's been about 20-plus percent. Last year was up
22 16 percent, the S&P 500, again, year-to-date, up another
23 16 percent.

24 I think we talked about this, I like to put
25 Mike and Amanda on the spot, average return expectations

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1 for US equities, 7 percent over -- on average?

2 MR. FULVIO: Yeah, I would say 6.75 to 7
3 percent.

4 MR. MEIER: So the expectation is for returns
5 to be lower over the next six years --

6 MR. FULVIO: Yes.

7 MR. MEIER: -- on a rolling basis, but yeah.

8 MR. FULVIO: Rolling basis.

9 MR. MEIER: Just to emphasize the point, we
10 really don't know, no one has a crystal ball, but the
11 expectation is for returns to come down.

12 On the world bond market stage, on the far
13 right-hand side, sovereign yields, again, you can see
14 that yields are not quite as low as they had been the
15 last time we reported with that 15 basis point back up
16 in US 10s up top, and it's kind of a mixed bag around
17 the world in terms of 10-year yields.

18 MR. DORSA: Steve, just to interject. When
19 you said that the expectations for the next six years,
20 when we do the asset allocation, we usually look at a
21 10-year time horizon, if I'm not --

22 MR. MEIER: Exactly, yeah, that's right, John.

23 MR. DORSA: I just want to make that point
24 that all the things that we have adopted are on a
25 10-year longer term horizon than the six years, not to

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1 discount the six years, but --

2 MR. MEIER: Yeah, no, no, I said that with a
3 smile.

4 MR. DORSA: Yeah, I just want to make sure
5 that, for those folks Zooming in today, that --

6 MR. MEIER: And I know --

7 MR. DORSA: -- are interested in your
8 comments.

9 MR. MEIER: I don't mean to speak for Goldman.
10 If you want to make one comment, I know you're working
11 on your capital market assumptions and what that
12 entails, as part of that strategic asset allocation
13 review.

14 MR. FULVIO: Yeah, no, and I think that, when
15 we -- there's sort of the short-term outlook that we
16 have as we look forward over the next year or two, and
17 then there's sort of the longer term capital market
18 expectations that we'll use in the study, and I think
19 part of the art is not so much the science, is how do
20 you weigh sort of the short term considerations with the
21 long-term outlook in making decisions around the
22 portfolio.

23 And as John was saying, we always really make
24 decisions based on the long-term, but we want to be very
25 conscious and aware of what potential downside risks are

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1 in the short-term.

2 Steve said it before, valuations and equity
3 markets are really quite stretched. It's starting to
4 feel a little bit, we were talking yesterday, it's
5 starting to feel a little bit like the lead up to the
6 tech bubble in terms of how frothy the market is, but
7 there's obviously some underlying fundamental
8 differences in what's also driving sort of continued
9 earnings strength as well, which maybe implies that
10 we're not necessarily where we were 25 years ago when
11 the tech bubble burst.

12 So there's, in our view, reasons to be
13 optimistic, but definitely some other risks that we want
14 to be aware of.

15 MR. MEIER: Yeah, the bull market is pretty
16 far along in terms of period of time and percentage.

17 A healthy correction, Mike, would be 10
18 percent every couple of years-ish?

19 MR. FULVIO: That's been historic, right.

20 MR. MEIER: Yeah.

21 MR. FULVIO: Yeah. I think the annualized
22 10-year return for the US equity market is almost 15
23 percent.

24 MR. MEIER: Yeah, yeah. I don't think it'll
25 last.

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1 Maybe a quick look at the next slide, market
2 volatility. It's come down, you could see the spike is
3 when we had the announcement of the tariffs. It was
4 really interesting, I read something earlier this
5 morning, it said the S&P 500 is up 36 percent since it's
6 low point in April. Remember, I mean, it's up 16
7 percent for the year, but it was way off for a period of
8 time when volatility spiked and prices came down, but
9 that's a heck of a recovery in a relatively short period
10 of time.

11 And that's it. I will open up to any
12 questions.

13 CHAIRMAN BROWN: Any questions for Steve?

14 MS. MCGRATH: Any concerns with the Supreme
15 Court getting into tariffs now?

16 MR. MEIER: I don't know about concerns. I do
17 think that might be adding to some of the volatility,
18 particularly maybe around rates. There's questions of
19 the impact on the deficit spending of the US government,
20 if they have to return the tariffs that have already
21 been collected.

22 There was a level of skepticism, I guess,
23 raised yesterday in Supreme Court questioning. I don't
24 think a decision will come out for another several
25 months, but there seems -- the consensus was that the

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1 level of questioning and the level of skepticism seemed
2 to indicate that maybe the Supreme Court doesn't think
3 he has the authority to issue tariffs under the
4 Emergency Power Act, but there might be other ways he
5 can do it anyway.

6 So no one has a good sense for what the
7 outcome will be or what the remedies might be, how they
8 may repair this going forward.

9 So I don't know, Mike, if you...

10 MR. FULVIO: I think, frame of reference, six
11 months ago, we were talking about tariffs in this
12 meeting and I think what was sort of the broadest view
13 among market participants and what was causing the most
14 concern, volatility, was really just the uncertainty
15 around tariffs. So to the extent we start hearing more
16 about them being potentially rolled back and then
17 finding other ways to implement, it just creates more
18 volatility in the markets, and maybe that's enough to
19 spur some sort of correction.

20 MR. MEIER: Just a lot of uncertainty in the
21 markets right now. This is just another aspect of it,
22 so.

23 MR. DORSA: So is there any correlation
24 between the rise in the stock market over the last
25 several years and the introduction of auto enrollment in

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1 401ks and other plans artificially, like, buoying the
2 market? Because that money has to go somewhere, and if
3 it's going into passive, which I'm just making a broad
4 statement, many plans have a heavy tilt to it, many 401k
5 plans and deferred compensation plans have a tilt
6 towards passive, right?

7 So I guess my question is, as more and more
8 people have to contribute and that money has to go
9 somewhere, is it artificially buoying those stocks that
10 are in the index?

11 MR. MEIER: It might be. The outperformance
12 of the index relative to active management, John, that's

13 an excellent point. I think that was also a point that
14 Ed Berman tried to make in that chart that showed the
15 growth of passive management relative to the overall
16 market. It's incredible, and you're right.

17 The interesting thing is those deposits into
18 their 401k, they don't occur in January. They're spread
19 out throughout the year. There's a constant demand of
20 money coming in or flow of money coming in.

21 MR. DORSA: Yeah, and I'd be curious if people
22 front-fill their deferred compensation plans. Some
23 people like to get it out of the way early --

24 MR. MEIER: Yeah --

25 MR. DORSA: -- and.

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1 MR. MEIER: -- bonus.

2 MR. DORSA: And I guess the question is, you
3 know, do you see it -- and maybe it's too early to look
4 at that, and I recognize we have a noted economist in
5 the room who might have more understanding of this than
6 I do as a layperson, but I'm just more curious if you
7 see a trend, or if Goldman sees a trend, at the end of
8 the year where the markets are a little more flat
9 because less money is actually going into the plan, for
10 those people that end their contributions in October so
11 that they have a little bit extra in December to spend
12 around the holidays.

13 I mean, and just, and again, it's a behavioral
14 economist question more than it is how the markets
15 function, but I'm just kind of curious if anybody has
16 looked at that.

17 MR. FULVIO: I haven't seen -- I haven't seen
18 a specific trend that's been noted, but to your point,
19 people are hitting, in many cases, not in all, but in
20 some cases, limits throughout the year, which could
21 apply then that there's less deferred savings later in
22 the year. Yeah, I think -- I haven't seen any sort of
23 definitive trend.

24 MR. DORSA: I mean, I'm putting you guys on
25 the spot. I mean, it's just kind of out there. I was

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1 just curious --

2 MR. FULVIO: Yeah.

3 MR. DORSA: -- if there was a correlation.

4 MR. MEIER: Yeah, I tend to -- you know, when
5 we talk about capital market assumptions, and Mike, I'm
6 not just saying this because you're here, but I tend to
7 have a very high regard for what Goldman Sachs thinks
8 because of where you sit in the world, the ecosystem you
9 operate in, you see flows for volatile issuance,
10 issuers, high net worth individuals, institutional flows
11 from an investment bank. There's so many things that a
12 Goldman Sachs sees that they can take into consideration
13 for capital market assumptions.

14 I'd say the last point I would make, and the

15 one thing that I really truly, and I'm being sincere
16 here, really look forward to reading every year, Sharmin
17 Mossavar-Rahmani's annual outlook for stocks is
18 fantastic. She's someone that I hope we'll continue to
19 have her back as a Thought Leader speaker.

20 MR. FULVIO: She's spoken in the Friday --

21 MR. MEIER: Yeah, yeah, a couple times. She's
22 phenomenal and someone that I really admire and really
23 listen to. She's got great experience.

24 MR. FULVIO: You'll have to wait until
25 January.

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1 MR. MEIER: Yeah, yeah, her piece comes out in
2 January. You'll make sure --

3 MR. FULVIO: I have to wait until January,
4 too.

5 MR. MEIER: I'm sure you'll make sure everyone
6 gets it.

7 MR. FULVIO: Yes.

8 CHAIRMAN BROWN: Great. So we did the
9 Performance Update, and we had your commentary, market
10 commentary, Steve.

11 Any other items for the Public Agenda?

12 Let the record show that Anthony Giordano is
13 now present.

14 And that brings us to the conclusion of the
15 Public Agenda. Is there a motion to go into Executive
16 Session?

17 MR. DORSA: So moved.

18 CHAIRMAN BROWN: And is there a second?

19 MS. MCGRATH: Second.

20 CHAIRMAN BROWN: Great. Any questions,
21 concerns?

22 All those in favor of going into Public
23 Agenda -- Public Session, please say aye?

24 (Ayes were heard.)

25 CHAIRMAN BROWN: Those opposed, say nay?

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1 We're now in the Executive Session.

2 (Exit Public Session; enter Executive
3 Session.)

4 (Exit Executive Session; enter Public
5 Session.)

6 CHAIRMAN BROWN: Thank you. Welcome back to
7 Public Session, and I believe we will have a readout
8 from our own TRS's Priscilla Bailey.

9 Priscilla, I see you. How are you?

10 MS. BAILEY: I'm good. How are you, Mr.

11 Chair?

12 CHAIRMAN BROWN: I'm fine, Priscilla. Great.

13 MS. BAILEY: Thank you very much.

14 CHAIRMAN BROWN: Thank you.

15 MS. BAILEY: In the Executive Session of the
16 Passport Funds, there was a manager update and this was

17 followed by two presentations. One, there was an
18 international small cap presentation. Consensus was
19 reached. There was a US large cap growth presentation.
20 Consensus was reached.

21 In the Executive Session of the Pension Fund,
22 there was an update on preliminary performance. There
23 was an alternative credit presentation. Consensus was
24 reached. There was a country waiver request for an
25 infrastructure fund. Consensus was reached. There was

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1 an infrastructure presentation. Consensus was reached.

2 The Board had presentations on 2026 Annual
3 Plans for the Infrastructure and Real Estate asset
4 classes. Consensus was reached on both. There was a
5 private equity presentation. Consensus was reached.

6 And finally, there was a securities lending
7 update, which was laid over from the October 16th
8 Investment Meeting. Consensus was reached.

9 Details to be made available at the
10 appropriate time. Thank you, all.

11 CHAIRMAN BROWN: Thank you. Thank you,
12 Priscilla, appreciate it.

13 MS. BAILEY: Thank you.

14 CHAIRMAN BROWN: Great. And as always, I'd
15 like to extend a thank you to Adrian, our TRS tech. Oh,
16 Richard, I'm sorry, oh, I'm sorry. Thank you, Rich. I
17 have been calling you Adrian for the last couple of
18 hours. I'm sorry, Rich.

19 You got that, Will? And also thank Will.

20 Thank you.

21 And before we adjourn, I need to say, or we
22 need to say goodbye to someone right now. And I started
23 writing something down, but I couldn't.

24 We need to say goodbye to a friend. This is
25 Steve's last time he'll be here at the Board Investment

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1 Meeting.

2 It's been a good ride, Steve.

3 MR. MEIER: Thank you, Mr. Chair, it's been an
4 honor.

5 CHAIRMAN BROWN: You have given us good
6 returns. I love every time that you would come and you
7 would -- I would call you, among the three trustees, we
8 would refer you to you as the professor.

9 MR. MEIER: That's very kind. What do you
10 call Ed?

11 (Laughter.)

12 CHAIRMAN BROWN: And you have enlightened us.
13 You have been an asset to TRS, and you always had our
14 fund and our members as your highest priority, and we
15 certainly appreciate that.

16 It was an absolute pleasure working with you
17 for all the last couple of years. Thank you for the
18 good returns. Thank you for the good comradery. Thank

19 you for your friendship.
20 It's going to be difficult. It's a sad day
21 for us --
22 MR. MEIER: For me too.
23 CHAIRMAN BROWN: -- but it's a happy day, I'm
24 sure, for you. We wish, on behalf of the Teacher
25 members at least, the best, the best, the best of
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1 everything in your new endeavor and your new position.
2 They have made a great decision to hire you.
3 Thank you for being so transparent. Thank you
4 for returning our phone calls. I have your number in my
5 cell, and I can't remember having a cell number of
6 another CIO. You're just kind and generous and I wish
7 you the best.
8 MR. MEIER: Thank you so much, Tom. That's
9 wonderful. It's been an honor. It really has.
10 CHAIRMAN BROWN: Thank you.
11 MR. MEIER: And you still have my number and
12 call me anytime if there's anything I can do to help.
13 CHAIRMAN BROWN: Thank you, thank you, thank
14 you. On behalf of the Board, thank you.
15 (Applause.)
16 CHAIRMAN BROWN: Thank you, Steve. Thank you,
17 thank you, thank you.
18 And with that, we have come to the conclusion
19 of our Public Session.
20 And thank you, Rich, for everything you have
21 been doing last couple of hours.
22 Is there a motion to adjourn?
23 MS. MCGRATH: So moved.
24 MR. DORSA: So moved. Oh, sorry. Second.
25 CHAIRMAN BROWN: It has been moved. And has
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1 it been seconded?
2 MR. DORSA: Second.
3 CHAIRMAN BROWN: It's been seconded.
4 Any questions, concerns, comments? And all
5 those in favor of adjourning, please say aye?
6 (Ayes were heard.)
7 CHAIRMAN BROWN: Those opposed, say nay?
8 Abstentions?
9 We are adjourned.
10 (The proceedings concluded at 1:00 p.m.)
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CERTIFICATE OF DIGITAL REPORTER

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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 18th day of November 2025.

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 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 18th day of November 2025.

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Nancy Krakower, Transcriptionist

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