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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

May 21, 2026

7

3:41 p.m.

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Teachers' Retirement System of New York

55 Water Street, 16th Floor

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New York, New York 10031

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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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AHMER QADEER, OFFICE OF THE MAYOR, TRUSTEE

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BRYAN BERGE, OFFICE OF THE MAYOR, TRUSTEE

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AMY SLATTERY, OFFICE OF THE COMPTROLLER, TRUSTEE

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JOHN DORSA, OFFICE OF THE COMPTROLLER, TRUSTEE

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VICTORIA LEE, TRUSTEE

8

CHRISTINA MCGRATH, TRUSTEE

9

JOSEPH BORELLI, PANEL FOR EDUCATIONAL POLICY, TRUSTEE

10

PATRICIA REILLY, EXECUTIVE DIRECTOR

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THAD MCTIGUE, DEPUTY EXECUTIVE DIRECTOR

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Also Present:

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LIZ SANCHEZ, TRS

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KAVITA KANWAR, DIRECTOR, TRS

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JAMAIRA SANCHEZ-MORALES, DIRECTOR, TRS

17

DINA SIMON, CHIEF HUMAN RESOURCE OFFICER, TRS

18

NATARAJAN KRISHNAMOORTHY, CIO, TRS

19

MATT LASKOWSKI, TRS

20

JOANNE LENNON, TRS

21

LOREN PERRY, TRS

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JUSTINE JAUME, TRS

23

ROSA POLANCO, TRS

24

RHYANNA SHELTON, TRS

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ANDREW ROSEN, TRS

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1 AMEET CHAUDHURY, TRS  
2 PAUL RAUCCI, TRS  
3 RENEE PEARCE, TRS  
4 SUSANNAH VICKERS, TRS  
5 MAREK TYSZKIEWICZ, CHIEF ACTUARY  
6 KATE CHEN, CHIEF AUDIT EXECUTIVE  
7 ISAAC GLOVINSKY, ESQUIRE, LAW DEPARTMENT  
8 DARREN TROTTER, ESQUIRE, LAW DEPARTMENT  
9 DJ RUBIN, ESQUIRE, LAW DEPARTMENT  
10 NATE WEINSTEIN, OSMOSIS

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1 (The proceedings commenced at 3:41 p.m.)  
2 MS. REILLY: Good afternoon. Welcome.  
3 CHAIR BROWN: Good afternoon, Patricia. Thank  
4 you.  
5 MS. REILLY: Welcome to the Board Meeting of  
6 the Teachers' Retirement Board for May 21st, 2026. I'll  
7 start by calling the roll.  
8 Joseph Borelli?  
9 MR. BORELLI: Present.  
10 MS. REILLY: Thomas Brown?  
11 CHAIR BROWN: Present.  
12 MS. REILLY: Gregory Faulkner?  
13 Victoria Lee?  
14 MS. LEE: Present.  
15 MS. REILLY: Christina McGrath?  
16 MS. MCGRATH: Good afternoon, Patricia.  
17 Present.  
18 MS. REILLY: Ahmer Qadeer?  
19 MR. QADEER: Ahmer Qadeer.  
20 MS. REILLY: Ahmer Qadeer, thank you.  
21 MR. QADEER: Present.  
22 MS. REILLY: And Amy Slattery?  
23 MS. SLATTERY: Present.  
24 CHAIR BROWN: Good afternoon, Patricia.  
25 MS. REILLY: Good afternoon. So first on the

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1 agenda is an update from TRS Operations and Kavita

2 Kanwar will provide that operational update.

3 MS. KANWAR: Good afternoon. Earlier in May,  
4 TRS posted member account statements for the first  
5 quarter of 2026. The statements have a new format this  
6 quarter and members now receive separate statements for  
7 each account they maintain with TRS.

8 TRS has published the spring edition of our  
9 member newsletter, benefits report for retirees and  
10 in-service news for members who are not yet retired.  
11 Newsletters will be mailed to members over the next two  
12 weeks.

13 TRS has received approximately 800 retirement  
14 requests following the conclusion of this school year.  
15 764 of these have a seven -- July 1st retirement date.  
16 This figure is preliminary and we will continue to  
17 report on summer retirement filings.

18 Finally, on April 30th, TRS launched a new  
19 look for our public website. Along with a fresh look  
20 and feel, there are some navigational improvements as  
21 well. We hope you will visit us at trsnyc.org. Thank  
22 you.

23 MS. REILLY: Thank you, Kavita.  
24 Next on the agenda is an Update from the  
25 Actuary.

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1 MR. TYSZKIEWICZ: Good afternoon. So there  
2 were eight fiscal notes released since the last board  
3 meeting that impact TRS. One of the fiscal notes allows  
4 retirees who participate in World Trade Center Rescue  
5 Recovery and Cleanup, who die from a World Trade Center  
6 qualifying condition 25 to 35 years after retirement, to  
7 reclassify the death as a World Trade Center qualifying  
8 accidental death.

9 There were two fiscal notes that accelerated  
10 the eligibility requirements for COLA payments, so the  
11 payments would commence earlier.

12 There were two fiscal notes that increased the  
13 COLA amounts. One was the small cohort of retirees that  
14 retired between 1961 and 1972. And even though TRS was  
15 impacted by this legislation, there are actually no TRS  
16 retirees alive from that cohort. So practically  
17 speaking, it doesn't impact TRS. And the other fiscal  
18 note for the COLA lifts the 3 percent cap for COLAs to 5  
19 percent.

20 There were two Tier 6 enhancement fiscal  
21 notes. Both were for unreduced early retirement. So  
22 retirement at age 55 and 30 years of service was one.  
23 The other one was age 60 with 30 years of service with  
24 some reduced basic member contributions.

25 And finally, there was one fiscal note for

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1 proposed legislation to re-amortize the UAL for the five  
2 systems. Occasionally, we do fiscal notes for proposed  
3 legislation. The actual legislation hasn't been

4 released yet, but happy to talk now or later about that  
5 fiscal note as well.

6 So any questions before I move on to the  
7 rebalancing portion?

8 CHAIR BROWN: Okay. Thank you.

9 MR. TYSZKIEWICZ: So the other item on my  
10 agenda is a request for the Board to approve the annual  
11 rebalancing of certain TRS internal funds.

12 By statute, the Office of the Actuary is  
13 required to perform this rebalancing calculation once a  
14 year. The rebalancing is on paper only. There is no  
15 physical buying or selling of assets.

16 These internal accounts get out of balance for  
17 a variety of reasons, including actuarial gains and  
18 losses related to the annuitization of account balances.  
19 The end result is the Variable Fund within the Qualified  
20 Pension Plan was overfunded by about 16.5 million. That  
21 requires a transfer to the Contingent Reserve Fund. And  
22 the TDA was overfunded by 29.7 million, which also  
23 requires a transfer to the Contingent Reserve Fund.

24 I submitted a proposed resolution to perform  
25 the transfers with my letter. I'd be happy to answer

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1 any questions.

2 CHAIR BROWN: Okay. Any questions?

3 Okay. Thank you.

4 MS. REILLY: Next on the agenda is the matter  
5 of the next meeting, which has been scheduled for  
6 Thursday, June 18th, 2026, so mark your calendars.

7 CHAIR BROWN: Thank you.

8 MS. REILLY: Okay. Next, we need to make a --  
9 I need to have a motion to -- for -- I'm sorry,  
10 nominations for the Chair of the Board.

11 MS. MCGRATH: I nominate Tom Brown.

12 MS. REILLY: Do I have a second?

13 MS. LEE: Second.

14 MS. REILLY: All those in favor, say aye?

15 (Ayes were heard.)

16 MS. REILLY: All those opposed, say nay? Any  
17 abstentions?

18 Welcome, Mr. Chair.

19 CHAIR BROWN: Thank you. Thank you.

20 (Applause.)

21 CHAIR BROWN: Thank you. I appreciate it.

22 Thank you very much, everybody.

23 MS. REILLY: Next is the authorization of  
24 rebalancing of funds for TRS NYC.

25 MS. MCGRATH: Please skip to the resolved.

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1 MS. REILLY: Resolved that the Board adopts  
2 the Actuary's recommendation and authorizes TRS staff to  
3 effectuate the internal rebalancing described above in  
4 accordance with such recommendation.

5 CHAIR BROWN: Do you want me to do the --

6 MS. REILLY: Do you want me to read the whole  
7 thing?  
8 MS. MCGRATH: Skip to the resolved.  
9 MS. REILLY: I asked but if you want me to  
10 read it, I'll be happy to.  
11 CHAIR BROWN: No, no, no, skip to the  
12 resolved. Yeah.  
13 MS. REILLY: Okay. I resolved already.  
14 CHAIR BROWN: I'm sorry. I thought you were  
15 going to do the whole thing.  
16 MS. REILLY: I'll do the whole thing.  
17 CHAIR BROWN: No, no, no, no.  
18 Any discussion? Is there a motion? It was  
19 moved.  
20 MS. MCGRATH: So moved.  
21 MS. LEE: So moved.  
22 CHAIR BROWN: Okay. Seconded.  
23 So all those in favor, please say aye?  
24 (Ayes were heard.)  
25 CHAIR BROWN: Opposed, say nay?

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1 So let the record show that the authorization  
2 of rebalancing of funds in TRS New York City has been  
3 approved. Thank you.  
4 MS. REILLY: Next is the reso for the  
5 administrative budget for Fiscal Year 2027.  
6 MS. MCGRATH: Please skip to the resolved.  
7 MS. REILLY: Resolved that the TRS agency  
8 budget for Fiscal Year 2027, excluding the SECURE Act  
9 and Roth monetization, shall include an amount of  
10 \$25,385,923 attributable to the Variable Annuity Program  
11 and the loan expense funds, and \$56,557,018 attributable  
12 to the employer, for a total agency budget, excluding  
13 SECURE Act and Roth and monetization, of \$81,942,941;  
14 and be it further resolved that the TRS agency budget  
15 for Fiscal Year 2027 shall include the SECURE Act/Roth  
16 project in the amount of \$3,500,000, to be provided by  
17 the TDA Variable Annuity Expense Fund; and be it further  
18 resolved that the TRS agency budget for the Fiscal Year  
19 2027 shall include for the monetization program the  
20 amount of \$16,372,914 be provided by the Variable  
21 Annuity Expense Fund and \$6,364,086 to be provided as an  
22 administrative expense contribution, for a total  
23 monetization budget of \$22,737,000; and be it further  
24 resolved that the Trustees hereby authorize the  
25 Executive Director or her designees to expend monies out

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1 of such budget to fund necessary operations in  
2 accordance with the approved budget and governing law.  
3 CHAIR BROWN: Thank you, Patricia.  
4 Just for the record, is there a motion to move  
5 this reso?  
6 MS. MCGRATH: So moved.  
7 CHAIR BROWN: Seconded?

8 MS. LEE: Second.  
9 CHAIR BROWN: Okay. Any discussion?  
10 All those in favor of this reso, please say  
11 aye?  
12 (Ayes were heard.)  
13 CHAIR BROWN: Opposed, say nay? Abstentions?  
14 And this reso has passed as well. Thank you.  
15 MS. REILLY: So next on the calendar is the  
16 approval of the following minutes: April 16th, 2026  
17 Investment Meeting minutes and the April 23rd, 2026  
18 Board Meeting minutes.  
19 CHAIR BROWN: Okay. So is there a motion to  
20 accept the Investment Meeting minutes for April 16th of  
21 2026?  
22 MS. MCGRATH: So moved. Are you doing them  
23 together?  
24 CHAIR BROWN: I guess -- I'm sorry, I jumped  
25 ahead.  
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1 MS. REILLY: No, that was it.  
2 CHAIR BROWN: Okay. And also to accept the  
3 Board Meeting minutes of April 23rd. We'll do -- you  
4 know what we'll do? I'm sorry. Let's, for the record,  
5 we'll approve each of them individually.  
6 Those in favor of accepting the Investment  
7 Meeting minutes for April 16th, please say aye?  
8 (Ayes were heard.)  
9 CHAIR BROWN: Opposed, say nay? Any  
10 abstentions?  
11 Great. So the Investment Meeting minutes have  
12 been approved. And now, we'll vote for the Board  
13 Meeting minutes for April 23rd. A motion to accept  
14 them?  
15 MS. MCGRATH: So moved.  
16 CHAIR BROWN: A second?  
17 MS. LEE: Second.  
18 CHAIR BROWN: Any discussion? All those in  
19 favor of accepting the Board Meeting minutes, please say  
20 aye?  
21 (Ayes were heard.)  
22 CHAIR BROWN: Opposed, say nay? And  
23 abstentions?  
24 And the Board Meeting minutes have been  
25 approved as well.  
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1 Off the record.  
2 (Off the record.)  
3 MS. REILLY: And next is the Calendar items.  
4 You all should have received an electronic version of  
5 the Calendar.  
6 CHAIR BROWN: We also received an updated one  
7 from --  
8 MS. REILLY: No, this is the calendar of --  
9 CHAIR BROWN: Oh, I skipped. Okay.

10 MS. REILLY: The calendar items?  
11 CHAIR BROWN: I see. I see. I see.  
12 MS. REILLY: So I'll read the Calendar.  
13 MS. MCGRATH: Please waive the reading.  
14 CHAIR BROWN: And is there a motion to accept  
15 the Calendar items for May 2026?  
16 MS. MCGRATH: So moved.  
17 CHAIR BROWN: And is there a second?  
18 MS. LEE: Second.  
19 CHAIR BROWN: Great. Any discussion?  
20 All those in favor of accepting the Calendar  
21 items for May 2026, please say aye?  
22 (Ayes were heard.)  
23 CHAIR BROWN: Opposed, say nay? Abstentions?  
24 And the Calendar items for May 2026 have been  
25 approved. Thank you.

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1 MS. REILLY: So next, under Other Business, is  
2 you have in front of you the calendar for next year. So  
3 take a look at that. If you have any problems with any  
4 of the dates, could you get back to Liz as soon as  
5 possible so that we can get the finalized calendar?  
6 CHAIR BROWN: Thank you. Thank you. We'll  
7 review this. Thank you, Patricia.  
8 MS. REILLY: You're welcome.  
9 CHAIR BROWN: I think that brings us to the  
10 end of our Public Session today. Any questions? Any  
11 more comments?  
12 Is there a motion to go into Executive  
13 Session?  
14 MS. MCGRATH: So moved.  
15 CHAIR BROWN: And is there a second?  
16 MS. LEE: Second.  
17 CHAIR BROWN: It's been moved. It's been  
18 seconded. Any questions or comments before we go into  
19 Executive Session?  
20 All those in favor of going into Executive  
21 Session, please say aye?  
22 (Ayes were heard.)  
23 CHAIR BROWN: Opposed, say nay. Abstentions?  
24 We are now in Executive Session.  
25 (Exit Public Session; enter Executive Session.)

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1 (Exit Executive Session; enter Public  
2 Session.)  
3 CHAIR BROWN: Great. We're back into Public  
4 Session and we'll have a readout by Thad McTigue.  
5 Thank you, Thad.  
6 MR. MCTIGUE: Thank you, Mr. Chair.  
7 During the Executive Session, the Board  
8 received an update on a procurement matter. No action  
9 taken.  
10 CHAIR BROWN: Great. Thank you, Thad.  
11 And that brings us to the end of our Public

12 Session. As always, we thank TRS's tech, Argenis, and  
13 also our recorder, Will. Thank you very much for all  
14 that you do.

15 And I'll entertain a motion to adjourn.

16 MS. MCGRATH: So moved.

17 CHAIR BROWN: And is there a second?

18 MS. LEE: Second.

19 CHAIR BROWN: Any discussion? All those in  
20 favor of adjourning, please say aye?

21 (Ayes were heard.)

22 CHAIR BROWN: Opposed, say nay? Abstentions?

23 We are adjourned. Thank you, everybody.

24 (The proceedings concluded at 3:57 p.m.)

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1 CERTIFICATE OF DIGITAL REPORTER

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

6 That the foregoing proceeding is accurately  
7 captured with annotations by me during the proceeding in  
8 the above-titled matter, all to the best of my skills  
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10 I further certify that I am not related to any  
11 of the parties to this action by blood or marriage and  
12 that I am in no way interested in the outcome of this  
13 matter.

14 IN WITNESS THEREOF, I have hereunto set my  
15 hand this 4th day of June 2026.

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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 4th day of June 2026.

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Nancy Krakower, Legal Transcriptionist