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1 TEACHERS' RETIREMENT SYSTEM OF THE CITY OF NEW YORK

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3

REGULAR BOARD MEETING

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6

Thursday, March 19, 2026

7

3:31 p.m.

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Teachers' Retirement System of New York

55 Water Street, 16th Floor

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New York, New York 10041

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William Montague

Digital Reporter

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Notary Commission No. 01MO0009174

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APPEARANCES:

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THOMAS BROWN, CHAIR, TRUSTEE

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PHIL DUKES, 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

6

VICTORIA LEE, TRUSTEE

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CHRISTINA MCGRATH, TRUSTEE

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JOSEPH BORELLI, PANEL FOR EDUCATIONAL POLICY, TRUSTEE

9

ANTHONY GIORDANO, PANEL FOR EDUCATIONAL POLICY, TRUSTEE

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PATRICIA REILLY, EXECUTIVE DIRECTOR

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THAD MCTIGUE, DEPUTY EXECUTIVE DIRECTOR

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Also Present:

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LIZ SANCHEZ, TRS

15

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

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LOREN PERRY, TRS

22

MAREK TYSZKIEWICZ, CHIEF ACTUARY

23

KATE CHEN, CHIEF AUDIT EXECUTIVE

24

ISAAC GLOVINSKY, ESQUIRE, LAW DEPARTMENT

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MARTA ROSS, ESQUIRE, LAW DEPARTMENT

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1 (The proceedings commenced at 3:31 p.m.)
2 MS. REILLY: Good afternoon. Welcome to the
3 Board Meeting of the Teachers' Retirement Board for
4 March 19th, 2026. I'll start by calling the roll.
5 Joseph Borelli?
6 Thomas Brown?
7 CHAIRMAN BROWN: Here, Patricia. Good
8 afternoon.
9 MS. REILLY: Good afternoon.
10 Phil Dukes?
11 MR. DUKES: Here. Good afternoon.
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: And Amy Slattery?
19 MS. SLATTERY: Present. Good afternoon.
20 MS. REILLY: Good afternoon.
21 We have a quorum.
22 So next on the agenda is an update from TRS
23 Operations from Kavita Kanwar.
24 MS. KANWAR: Good afternoon.
25 CHAIRMAN BROWN: Good afternoon, Kavita.

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1 MS. KANWAR: TRS has identified over 38,000
2 members who must receive a required minimum distribution
3 from their TDA accounts for 2026. In late April, TRS
4 will contact these members by mail and they can then
5 file their RMB elections for the year.
6 Regarding our pension verification, TRS has
7 also begun our pension verification efforts for 2026.
8 As part of our fiscal responsibility to safeguard
9 pension assets, each year we contact segments of our
10 retiree population and require them to provide
11 verification that they're still alive and entitled to
12 the benefits. So, so far this year, we have contacted
13 about 6,000 retirees and we plan to reach about 34,000
14 retirees by year's end. Thank you.
15 CHAIRMAN BROWN: Thank you, Kavita.
16 MS. REILLY: Thank you.
17 Next, we have an Update from the Actuary.
18 MR. TYSZKIEWICZ: Good afternoon. There have
19 been six -- so the first update is on fiscal notes.
20 There have been six fiscal notes since the last board
21 meeting that we have released. Two -- I've got three
22 categories of fiscal notes. Two impacted a single
23 member. One impacted retirees who returned to public
24 service, and three were Tier 6 enhancements.
25 For the single member fiscal notes, Number 18

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1 would allow a Yonkers Parks Department employee to

2 retroactively get Tier 4 membership in TRS.

3 Fiscal Note Number 20 would increase retired
4 Tier 1 member's benefit retroactively to include unused
5 vacation time in the calculation of his final average
6 salary.

7 The fiscal note that impacted the retirees,
8 that was Fiscal Note Number 28, that would increase the
9 \$35,000 earnings limit for retirees who go back to
10 public service to a \$65,000 limit.

11 And then for the three Tier 6 enhancement
12 bills, Fiscal Note 22, that was to reduce basic member
13 contributions by 1 percent across the board.

14 Number 30 related to adding an unreduced
15 service retirement eligibility condition. Currently,
16 Tier 6 members can retire with unreduced benefits at age
17 63 with five years of service. This bill added a second
18 condition allowing unreduced benefits at age 55 with 30
19 years of service.

20 And the last fiscal note, Number 23, that was
21 also one that impacted early retirement. It didn't
22 change the early retirement conditions, but it did
23 change the reduction factor. So the current factor is
24 6.5 percent per year for early retirement. And instead
25 of the 6.5 percent, there was a table of reductions

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1 that's published in the fiscal notes.

2 So, happy to answer any questions on that.

3 CHAIRMAN BROWN: Any questions for Marek?

4 Thank you.

5 MR. TYSZKIEWICZ: Now, I do have another item
6 later on for the preliminary fiscal year '27
7 contribution. Would you like me to present that now or
8 wait until the resolutions?

9 MS. REILLY: You could present it, and then
10 we'll --

11 MR. TYSZKIEWICZ: All right. So I'm happy to
12 bring preliminary fiscal year '27 employer contribution
13 for the Board's approval. A lot of positive news this
14 year. This is the third year in a row where you have
15 had an investment gain in the fund. So the returns for
16 the last three years, three years ago was 7.8 percent.
17 Last year was 10 percent. This last valuation was 10.9
18 percent. It's compared to the 7 percent. Your funded
19 percent increased and cracked 90 percent. So you went
20 from 84.3 percent funded to 90.4 percent funded. So
21 it's pretty good.

22 CHAIRMAN BROWN: So we're currently 90.4
23 percent funded?

24 MR. TYSZKIEWICZ: 90.4, yep. You're getting
25 close to -- a few more years, you'll be at 100, knock on
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1 wood.

2 The employer contribution dropped from 3.7
3 billion to 3.6 billion. Table A5 in my letter is a nice

4 table that shows 42 different cost components that go
5 into determining your contribution rate, and I'll just
6 refer to two rows.

7 The first two rows are kind of the most
8 interesting right now. The first row is that initial
9 UAL amortization from 2010. That increased by \$70
10 million; 3 percent is expected. That's the row that's
11 going to drop off after fiscal year '32 and cause what
12 we have been talking as a contribution cliff.

13 But there's another row that started dropping
14 off. You had your first gain/loss row drop off. And
15 every year now, you're going to have a gain/loss row
16 drop off. So that first row, the second row in the
17 table, there was a \$1.3 billion loss in 2011. And those
18 gains and losses are amortized over 15 years. So 2011
19 plus 15 is 2026.

20 So fiscal year 2026, you had the last payment.
21 The annual payment for that was \$157 million. So now,
22 for fiscal year '27, the \$157 million dropped off. And
23 you're going to see that every year now going forward.
24 So fiscal year '28, there's a \$92 million payment that
25 drops off. Fiscal year '29, there's a \$244 million one
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1 that drops off. Fiscal year 30, \$117 million drops off.
2 Fiscal year '31, \$87 million drops off. It's kind of
3 nice. It's like mortgages being paid off every year.

4 Fiscal year '32, it kind of reverses because
5 there was a gain that occurred in 2016 that created
6 credits. And that credit drops off, so the contribution
7 pops up \$100 million because a \$100 million credit
8 disappeared, but that's also the year you make your
9 final initial UAL payment. And then in fiscal year '33,
10 you've got a \$2.5 billion drop.

11 And so table A6 in the letter actually shows a
12 graph of all, you know, how the payments drop for a few
13 years, there's a little spike in fiscal year '32, and
14 then the big cliff.

15 So as I mentioned, this is a preliminary
16 contribution amount. Next year, before the end of
17 fiscal year '27, we'll perform the final calculation and
18 ask for the Board's approval.

19 Happy to answer any questions on that.

20 CHAIRMAN BROWN: Thank you, Marek.

21 Any questions for Marek? Thank you.

22 MS. REILLY: Okay. Next on the agenda is the
23 matter of the Executive Director's Report.

24 And we have the next meeting on Thursday,
25 April 23rd, 2026. Mark your calendars. Thank you.
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1 Next is a resolution for the authorization of
2 the Comptroller of the City of New York to invest
3 certain QPP funds. At its meeting of December 18th,
4 2025, the Teachers' Retirement Board authorized the
5 Comptroller to invest certain funds of the Teachers'

6 Retirement System for a period of three months in the
7 event that the Board decide --
8 MS. MCGRATH: Skip to the resolved.
9 MS. REILLY: Thank you.
10 MS. MCGRATH: Thank you.
11 MS. REILLY: Resolved by the Teachers'
12 Retirement Board as Trustees -- I'm sorry -- by the
13 Teachers' Retirement Board, as Trustees of the Teachers'
14 Retirement System, that in accordance with Section
15 13-503 and Section 13-534 of the Administrative Code of
16 the City of New York, the Comptroller of the City is
17 hereby authorized and requested, in accordance with
18 Section 13-702 of the Administrative Code of the City of
19 New York, to invest consistent with the investment
20 policy of the Teachers' Retirement System of New York,
21 the Continued Reserve Fund, the Pension Reserve Fund,
22 the Annuity Savings Fund, and Annuity Reserve Fund
23 referred to in Section 13-520 of the Administrative Code
24 of the City of New York, other than the portion
25 there-held for current needs pursuant to Section 13-538,

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1 subject to the terms and limitations set forth herein.
2 The Comptroller shall have the power to make
3 the investment which the Trustees of the Teachers'
4 Retirement System are authorized by law to make,
5 including stock investments and securities that are
6 authorized by the Retirement Board in its resolution of
7 November 20th, 1990. However --

8 MS. MCGRATH: Excuse me. Can you waive the
9 reading?

10 MS. REILLY: Yes, I can.

11 MS. MCGRATH: Thank you. I didn't realize it
12 was so long.

13 (Laughter.)

14 CHAIRMAN BROWN: I didn't realize that the
15 resolved -- was that the resolved you were reading?

16 MS. REILLY: I was reading the resolved. I
17 didn't think it would be that long.

18 CHAIRMAN BROWN: Okay. Thank you.

19 Do I hear a motion to move this resolution?

20 MS. MCGRATH: So moved.

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

23 MS. LEE: Second.

24 CHAIRMAN BROWN: Thank you. It's been moved.

25 It's been seconded. Any discussion? Any questions?

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1 We're ready to take a vote to approve the
2 Comptroller's authorization to invest QPP funds. All
3 those in favor, say aye?

4 (Ayes were heard.)

5 CHAIRMAN BROWN: All those opposed, say nay?
6 Any abstentions?

7 This resolution has passed.

8 MS. SLATTERY: I'd like to thank you on behalf
9 of our office --
10 CHAIRMAN BROWN: Thank you.
11 MS. SLATTERY: -- for passing this resolution.
12 CHAIRMAN BROWN: Thank you.
13 MS. SLATTERY: Thank you.
14 MS. REILLY: Next is the authorization to the
15 Comptroller of the City of New York to invest certain
16 Tax Deferred Annuity funds.
17 MS. MCGRATH: Please skip to the resolved. Or
18 waive the reading.
19 MS. REILLY: Waive the reading.
20 MS. MCGRATH: Sorry.
21 CHAIRMAN BROWN: All right, good. So do I
22 hear a motion to move this resolution?
23 MS. LEE: So moved.
24 CHAIRMAN BROWN: It's been moved. Is there a
25 second?

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1 MS. MCGRATH: Second.
2 CHAIRMAN BROWN: It's been seconded. Any
3 discussion? Questions? Great.
4 So we're voting on the approval for the
5 Comptroller's authorization to invest certain TDA funds.
6 All those in favor, say aye?
7 (Ayes were heard.)
8 CHAIRMAN BROWN: Those opposed, say nay? Any
9 abstentions?
10 And this resolution has passed as well. Thank
11 you.
12 MS. SLATTERY: And thank you again on behalf
13 of our office.
14 CHAIRMAN BROWN: Thank you.
15 MS. REILLY: Next is the Actuary's
16 determination for the preliminary fiscal year 2027
17 employer contribution to the New York City Teachers'
18 Retirement System.
19 Whereas the Actuary, in a letter dated March
20 12th --
21 MS. MCGRATH: Please waive the reading.
22 MS. REILLY: No.
23 MS. MCGRATH: No.
24 MS. REILLY: I have to read this one.
25 MS. MCGRATH: Okay, sorry.

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1 CHAIRMAN BROWN: Oh, that one, you have to
2 read.
3 MS. REILLY: Yeah.
4 CHAIRMAN BROWN: Oh, that's the --
5 MS. SLATTERY: It's short, though. I can see
6 it. It's short.
7 MS. REILLY: Whereas the Actuary, in a note
8 dated March 12th, 2026, determined that the preliminary
9 employer contribution for fiscal year 2027, for example,

10 July 1st, 2026 through June 30th, 2027, is
11 \$3,583,380,697 to the New York City Teachers' Retirement
12 System; and whereas the Board of Trustees has reviewed
13 the determination; now, therefore be it resolved that
14 the Trustees hereby approve the preliminary fiscal year
15 2027 employee contribution to the New York City
16 Retirement System of \$3,583,380,697.

17 CHAIRMAN BROWN: Thank you. Do I hear a
18 motion to move this resolution?

19 MS. MCGRATH: So moved.

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

22 MS. LEE: Second.

23 CHAIRMAN BROWN: It's been seconded.

24 So what we're doing now is we're asking to
25 approve the Actuary's determination for the preliminary

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1 fiscal year 2027 employer contribution to the New York
2 City Teachers' Retirement System.

3 Any questions or comments? Great.

4 So if we're ready to take a vote, all those in
5 favor of this resolution, please say aye?

6 (Ayes were heard.)

7 CHAIRMAN BROWN: Opposed, say nay?
8 Abstentions?

9 And let the record show that this resolution
10 has passed as well. Thank you.

11 MS. REILLY: Thank you.

12 All right. Next, the calendar. So it's the
13 approval of the minutes for February 5th, 2026
14 Investment Meeting minutes and the February 26th, 2026
15 Board Meeting minutes.

16 CHAIRMAN BROWN: Great. We all have copies of
17 those minutes. So do we take a --

18 MS. REILLY: You've got to take a vote on
19 those.

20 CHAIRMAN BROWN: Yeah. Do I hear a motion to
21 accept the Investment Meeting minutes of February 5th,
22 2026 and, at the same time, the Board Meeting minutes of
23 February 26th, 2026? Do I hear a motion?

24 MS. MCGRATH: So moved.

25 CHAIRMAN BROWN: It has been moved. Is there
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1 a second?

2 MS. LEE: Second.

3 CHAIRMAN BROWN: Great. Any questions?
4 Comments? Great.

5 So we're ready to take a vote for the approval
6 of both Investment Meeting minutes and Board Meeting
7 minutes. All those in favor, say aye?

8 (Ayes were heard.)

9 CHAIRMAN BROWN: Opposed, say nay?
10 Abstentions?

11 And these two resolutions have been passed.

12 MS. REILLY: So next is the Calendar Items.
13 You all received the electronic version of the calendar.
14 MS. MCGRATH: Please waive the reading.
15 MS. REILLY: Thank you.
16 CHAIRMAN BROWN: Great. So do we have a
17 motion to accept the Calendar Items?
18 MS. MCGRATH: So moved.
19 CHAIRMAN BROWN: Great. Is there a second?
20 MS. LEE: Second.
21 CHAIRMAN BROWN: So we're voting to accept the
22 Calendar Items for March 2026.
23 Those in favor, say aye?
24 (Ayes were heard.)
25 CHAIRMAN BROWN: Those opposed, say nay?

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1 Abstentions? Great.
2 The Calendar Items for March 2026 have been
3 approved. Thank you.
4 MS. REILLY: And next on the agenda is Other
5 Business and we have a discussion that Phil Dukes from
6 MOPI would like to have with us.
7 MR. DUKES: Yes. We just wanted to share our
8 hope that we can obtain the budgetary savings that we
9 are asking other agencies across the city to do per
10 Executive Order 12.
11 We got a very warm response from Patty that it
12 would be considered, and we leave it to you to hopefully
13 help us in reaching the numbers that the mayor is hoping
14 to achieve.
15 MS. REILLY: So, Phil, I just wanted to say
16 that, for as many years as I have been the Executive
17 Director, TRS has done its best to maintain our
18 discretionary spending at a flat rate, trying not to add
19 to the budget for those things that are within our
20 control. And we're going to do our best to find savings
21 within our budget, as long as, you know, it wouldn't
22 impact our ability to service our members at the level
23 that they deserve, as well as our fiduciary
24 responsibilities.
25 MR. DUKES: Certainly. And we understand that

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1 there are components of that executive order, like the
2 chief savings officer position. We don't expect the
3 funds to actually necessarily designate anyone as they
4 would in other agencies.
5 MS. REILLY: Yeah. I mean, our budget
6 director and our director of operations work together
7 and are responsible for ensuring efficiencies within the
8 agency. We're always looking to do things more
9 efficiently at a lower cost.
10 And I do believe, when the Aspen project is
11 over, we're going to see great efficiencies in the work
12 that we do, because we're automating a lot of things
13 that are manual today, and we should be expecting to see

14 that by the end of this calendar year.
15 MR. DUKES: Thank you. We appreciate your
16 consideration.
17 CHAIRMAN BROWN: Thank you, Patricia. Thank
18 you, Phil. Appreciate it.
19 It looks like we have come to the end of our
20 meeting today. Does anyone else have anything to say?
21 Any comments? Great.
22 And as always, we thank our TRS rep, TRS tech,
23 Argenus and our recorder, Will, and of course Liz
24 Sanchez behind the scenes who runs all the rooms of the
25 Zoom.

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1 Do we hear a motion to adjourn?
2 MS. MCGRATH: So moved.
3 CHAIRMAN BROWN: It's been moved. Is there a
4 second?
5 MS. LEE: Second.
6 CHAIRMAN BROWN: It has been seconded. Any
7 discussion? So those in favor of adjourning, please
8 say?
9 (Ayes were heard.)
10 CHAIRMAN BROWN: The meeting has been
11 adjourned. Thank you.
12 (The proceedings concluded at 3:50 p.m.)
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14 IN WITNESS THEREOF, I have hereunto set my
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