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NYC TEACHERS RETIREMENT SYSTEM
REGULAR BOARD MEETING

APRIL 2026 MEETING

TRANSCRIPT OF PROCEEDINGS

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Thursday, April 23, 2026
3:36 p.m.

Remote Proceeding
New York, New York 10041

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William Montague
Digital Reporter

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APPEARANCES

- John Dorsa
- Amy Slattery
- Susanah Vickers
- Thomas Brown
- Christina McGrath
- Victoria Lee
- Nadia Fazhulina
- Thad McTigue
- Phil Dukes
- Patricia Reilly
- Bryan Berge
- Liz Sanchez
- Marek Tyskiewicz, Chief Actuary
- Kavita Kanwar
- DJ Rubin

LAW DEPARTMENT

- Isaac Glovinsky
- Darren Trotter

TRS

14 Ericc Diaz
15 Jackie Norton
Ameet Chaudhury
16 Sun Yu
Matt Laskowski
17 Priscilla Bailey
Loren Perry
18 Renea Pearce
Andrew Bradford
19 Jamaira Sanchez-Morales
Kate Chen
20 Paul Raucci
JoAnne Lennon
21 Natarajan Krishnamoorthy

22
23

24 (Proceedings recorded by digital sound recording:
transcript produced by transcriptionist.)

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1 (Proceedings commenced.)
2 MS. REILLY: Good afternoon. Welcome to the
3 board meeting of the Teachers Retirement Board for
4 April 23rd, 2026. I'll start by calling the roll.
5 Joseph Birelli [phonetic]? Thomas Brown?
6 CHAIR BROWN: Here. Present. Good afternoon,
7 Tricia.
8 MS. REILLY: Phil Dukes?
9 MR. DUKES: Present.
10 MS. REILLY: Gregory Faulkner. Victoria Lee.
11 MS. LEE: Present.
12 MS. REILLY: Christina McGrath?
13 MS. MCGRATH: Here today, Patricia. Present.
14 MS. REILLY: Amy Slattery?
15 MS. SLATTERY: Present. Good afternoon.
16 MS. REILLY: Good afternoon. We have a
17 quorum. So the next item on the agenda is an update
18 from TRS Operations by Kavita Kanwar.
19 MS. KANWAR: Thank you, Patricia. Good
20 afternoon, everyone. Regarding TRS summer retirements,
21 April 1st marked the beginning of summer retirement
22 season. TRS has already received almost 300 retirement
23 applications for the summer. In future meetings, we
24 will continue to report on the number of members who
25 filed for retirement.

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1 And related to our RMD, finally the filing
2 season is open for over 38,000 members who must receive
3 a required minimum distribution from their TDA accounts
4 for 2026. In early May, these members should receive
5 their RMD notification letters in the mail. Early
6 online filing is available, and nearly 900 members have
7 already made their election on the TRS website. Thank

8 you.

9 MS. REILLY: Thank you.

10 MS. KANWAR: Thank you.

11 MS. REILLY: Next is an update from the
12 actuary.

13 CHIEF ACTUARY TYSKIEWICZ: Good afternoon.
14 Since the last board meeting, the Office of the Actuary
15 has released 12 new fiscal notes impacting TRS. Ten of
16 those were related to Tier 6 improvements. So eight of
17 those lowered member contributions in a variety of
18 different ways. Two provided earlier unreduced
19 retirement after 30 years of service, one at age 60
20 with 30 years of service, the other at age 57 with 30
21 years of service. One allows for unreduced early
22 retirement at age 55 with 13 years of service for
23 disabled veterans. And one increases the earnings
24 limit for retirees who return to public service from
25 \$35,000 to \$50,000. Happy to answer any questions.

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1 CHAIR BROWN: Thank you. Any questions for
2 Marek? Thank you.

3 MS. REILLY: Next on the executive director's
4 report is the matter of the next meeting, Thursday, May
5 21st, 2026. That's all we have in the executive branch
6 for this month. So I'll move on to the calendar and
7 the approval of the following minutes; March 5th, 2026,
8 investment meeting minutes, and the March 19th, 2026,
9 board meeting minutes.

10 CHAIR BROWN: Thank you. So we will vote for
11 each of these separately. No, what we'll do is vote --

12 MS. REILLY: Those together.

13 CHAIR BROWN: -- we'll vote for them together.
14 Okay. So do we hear a motion to accept the March 5th,
15 2026, investment meeting minutes and the March 19th,
16 2026, board meeting minutes?

17 MS. REILLY: So moved.

18 CHAIR BROWN: It's been moved. It's been
19 moved. Is there a second?

20 MS. MCGRATH: Second.

21 CHAIR BROWN: Great. Everyone who is in
22 favor, all those in favor say aye.

23 (Ayes were heard.)

24 CHAIR BROWN: Opposed, say nay.

25 Great. The investment meeting minutes and the

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1 board meeting minutes have been accepted. Thank you.

2 MS. REILLY: Next is the calendar items. You
3 received an electronic version of these calendar for
4 your review. So --

5 MS. LEE: Waive the reading.

6 MS. REILLY: Okay. Waive the reading.

7 CHAIR BROWN: Reading has been waived. And is
8 there a motion to accept the calendar items for April
9 2026?

10 MS. LEE: So moved.
11 CHAIR BROWN: It's been moved. Do I hear a
12 second?
13 MS. MCGRATH: Second.
14 CHAIR BROWN: Okay. Ready to vote. Is there
15 any question or comments? All right. Those in favor
16 of approving the calendar items for April 2026, please
17 say aye.

18 (Ayes were heard.)
19 CHAIR BROWN: Opposed?
20 And the calendar items have been approved.
21 Thank you.

22 MS. REILLY: Next on the agenda is a
23 presentation on TRS Artificial Intelligence. Ericc
24 Diaz is our chief AI officer, so he's got a
25 presentation.

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1 CHAIR BROWN: Welcome, Ericc.
2 MR. DIAZ: Thank you. Just give me one moment
3 to step up.

4 CHAIR BROWN: Yes.
5 MR. DIAZ: A little less stuff on the desk at
6 that point, right? So good afternoon, members of the
7 board. My name is Ericc Diaz, and I'm the chief AI
8 officer. I lead the AI Center of Innovation, which
9 reports directly to the executive director. And I've
10 had the privilege to present to the Board in November
11 of 2024 when we were beginning our AI initiatives.

12 Today, I'm pleased to show you -- to share how
13 far we've come and our plans for the future. And I'll
14 try to get through these slides quickly so we can get
15 to my favorite part, which is the live demo.

16 So why did TRS pursue AI? The executive
17 director established the AI Center of Innovation
18 because she recognized that AI was going to change how
19 agencies like ours operate. TRS needed to be ahead of
20 it rather than playing catch-up.

21 The AICI handles AI governance, the TRS AI
22 portal, AI training, and emerging AI initiatives across
23 the agency. We serve every TRS employee across all
24 departments, and we currently have 450 trained,
25 registered users and growing. Everything we do at the

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1 AICI maps to these four goals, operational excellence.
2 And this is about making sure the platform works and
3 scales. If the tools are unreliable, the rest of this
4 doesn't work.

5 Member service enhancement is about applying
6 AI to the work that directly impacts our members.
7 Workforce enablement is the training and support side.
8 The tools are only as good as people's ability to use
9 them. And responsible governance is making sure we are
10 doing all of this securely and within policy. So these
11 are the four pillars. Every project, every initiative

12 connects back to one of them.

13 Now, let me show you where we started. Before
14 the portal, there were no centralized AI tools. Some
15 staff were using free AI tools on their own with no
16 data protection and no oversight. That created a real
17 risk around member data. And knowledge was scattered.
18 If you needed to look up a policy or draft something,
19 you were digging through multiple systems, asking
20 around, doing it manually. Now, that worked, but it
21 was slow. And all of that manual work was time that
22 could have been better -- better spent serving members.
23 So that was the starting point. Now, let's discuss
24 what we built.

25 When I last presented, I showed the board Chat
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1 TRS, a proof of concept. Now, that -- that proof of
2 concept has grown into a centralized AI platform that
3 we launched agency wide on December 31st, 2025. And
4 the portal has these three tools.

5 First, Chat TRS. This is the workhorse.
6 Staff ask questions about TRS policies, draft
7 correspondence, prepare for member calls. It is based
8 on approved TRS documents, so the answers reference
9 real TRS material.

10 Sorry about that. Of course. Excuse me.

11 General Chat is the open ended AI assistant.
12 You can use it for brainstorming or learning new
13 concepts. This is content that does not need to be TRS
14 specific. Think of it as the everyday productivity
15 tool. Talk To My Documents, which was rolled out in
16 March, is the newest capability. Staff can upload
17 Word, PDF, or Excel files and ask the AI questions
18 about them directly. Summarize a 50-page report,
19 compare it to documents, pull out key data points. And
20 this is the one that gets the biggest reaction when
21 people see it for the first time. So the goal is to
22 show -- here is to show that AI helps you work smarter.
23 It does not replace you.

24 And the final important note, sensitive data
25 protection is always on, and every interaction is

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1 logged for auditing and compliance. So if the demo is
2 my favorite part of the presentation, then this is my
3 favorite slide. Now that you've seen what the portal
4 is, let me show you how it's being used. And the data
5 here runs through April 19th of this year.

6 From the top row, left to right, 5,047 total
7 prompts processed, 450 registered users; which is a
8 combination of full-time staff, temp, and consultants;
9 193 repeat users who keep coming back, and 81 combined
10 active empowered users, sending between 15 and 30 plus
11 prompts per week. The bottom row shows where the usage
12 is going. 72 percent of all prompts go through Chat
13 TRS, and that tells you that people are using this for

14 real work, not just experimenting. 20 percent, General
15 Chat for everyday productivity. 8 percent Talk To My
16 Documents, which is, as I said, our newest feature.
17 And our peak week was last week with 476 prompts.

18 The growth line at the bottom is the number I
19 want you to take away. Week one, we had 113 prompts
20 from 35 users. Last week, 476 prompts from 89 users.
21 That's 321 percent growth in prompts and more than
22 doubled our active users. I want to be clear, this is
23 organic adoption. We're not mandating usage. People
24 are coming back because the tools are saving them time.
25 Responsible AI use is everyone's responsibility. We

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1 didn't build the technology first and figure out
2 governance later. Governance came first.

3 So here are five principles every TRS employee
4 follows. Human in the loop. Always review AI output
5 before you use it. You are responsible for anything
6 you send, save, or act on. Protect sensitive data. Do
7 not enter member identifiers or confidential
8 information into unapproved tools. The portal has
9 protections built in, but you still need to be
10 thoughtful on how you use it. Verify, then trust.

11 AI gets you to answers faster, but TRS systems
12 and official records are still the source of truth. So
13 you can use AI to draft and explore, then verify before
14 you act on it. And that's human in the loop in
15 practice.

16 Follow the policy. Use AI tools in line with
17 the acceptable use policy, and only use tools that have
18 been approved. And finally, data stays within TRS.
19 Everything runs through TRS Manage as resources, and
20 nothing is shared externally or on the web.

21 So now we will go to the actual demo. Let me
22 just make this a little larger. Make it a little bit
23 easier for everyone to see.

24 So in the effort to save time, I started with
25 Talk To My Documents and actually uploaded our board --

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1 board transcripts from January for both the investment
2 and board meeting. And I started with a very simple
3 prompt. Provide a short executive summary for the
4 board indicating important points for the attached
5 meetings.

6 CHAIR BROWN: Summary of the whole?

7 MR. DIAZ: Yes, sir.

8 CHAIR BROWN: The long -- it's long.

9 MR. DIAZ: Yes. Yeah. There -- I don't
10 remember the exact number of pages, but I can
11 definitely tell you it was over about 20.

12 CHAIR BROWN: Oh, yeah.

13 MR. DIAZ: And this is a combination of both
14 the board meeting and the investments meeting. And
15 I'll just scroll down a little bit more. There's the

16 board takeaways. And if you notice, it's actually
17 giving you recommendations here. Would you like to
18 have a one-page board -- board memo? So let's
19 actually --

20 CHAIR BROWN: Overall board takeaways, that's
21 through AI?

22 MR. DIAZ: Yes, sir. It's -- that is the
23 assessment of both meetings. Like it says, the overall
24 board takeaways are: Routine governance items were
25 completed efficiently, including approvals of minutes,

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1 calendar items, and conference attendance. The board
2 has formally recognized an important senior staff
3 retirement and welcomed new and returning board
4 participants. Investment discussions reflected a
5 general favorable outlook for 2026, but with caution
6 regarding labor market conditions, asset valuations,
7 and private market leverage.

8 Several substantive investment and -- and
9 contracting matters were advanced in the executive
10 session with public details to follow when appropriate.
11 Right. So at that point it's asking you, do you want a
12 one-page board memo. So let's add a little bit to
13 this, okay. So what I'm going to do now is I'm
14 actually going to add two additional board meeting
15 minutes from February.

16 So it's a little hard to see. It's uploading
17 the files. And now, what you're seeing, first of all,
18 is what I had discussed. We're making sure that our
19 data is protected. So what it's doing is giving you
20 initial PII warning for physical address. In
21 discussion with RISC, this was something that we were
22 allowed to move forward, but we need to have the
23 individuals who are using the tool ensure this is
24 something that they wanted to move forward with. So in
25 this case, we're going to say yes.

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1 And it's analyzing both files. So each file,
2 as it go through, is being analyzed. It is the same
3 warning for a physical address, and we're going to say
4 yes to this file. So now that we have all four
5 minutes, we're going to do -- what I'm going to do is
6 I'm going to say, do the same analysis -- and the great
7 thing is that it doesn't care about my typos -- do the
8 same analysis and put it into the one-page board memo.

9 CHAIR BROWN: So they combine the takeaways
10 for --

11 MR. DIAZ: For all four.

12 CHAIR BROWN: All four?

13 MR. DIAZ: Yes. So right now it's processing
14 it. So because it's additional documents, it's going
15 to take a little bit of time to analyze it, but you can
16 see that it's actually reasoning over it right now.

17 It's a -- it's a -- well, it's four documents, so it's

18 almost ready. At least that's what it's saying, right?

19 CHAIR BROWN: Ask it to hurry up.

20 MR. DIAZ: I would love -- I'm -- yeah. I --
21 I apologize. This is not something that -- that
22 normally happens, but it is technology, right? So
23 let's restart the prompt. Actually, might be the
24 typos.

25 All right. Well, that -- that's processing.

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1 I'll come back to that. Let's actually go to Chat TRS,
2 which is the other function that we -- that we leverage
3 here at TRS primarily.

4 Okay. So once again, just for the sake of
5 time, I started with a more comprehensive prompt for
6 Chad TRS. And I started with, "I'm a new contact
7 center representative, and a member just called asking
8 about Tier 4 vesting and their retirement options. Can
9 you walk me through what I need to know to report
10 confidently the key vesting requirements, retirement
11 options, and anything I would flag for a senior
12 colleague. Then draft a short script I can use to" --
13 "on the call to explain to the member in plain
14 language. Please cite the TRS documents that you're
15 referencing."

16 So as you'll see here, it's explaining what
17 you should know for Tier 4. A member becomes vested
18 within five years of service. Key distinction of
19 vested versus full retirement eligibility. What your
20 retirement eligibility depends on for vesting, where
21 the retired plans are. And if you notice, there's
22 little citations at the end of each statement, and
23 those reference documents at the end. So what you can
24 say confidently to the member, what you can flag for a
25 senior colleague.

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1 CHAIR BROWN: That's Tier 6; I'm sorry, Ericc.

2 MR. DIAZ: This is Tier 4.

3 CHAIR BROWN: Tier 6.

4 MR. DIAZ: Tier 6. I'm sorry. Tier 6.

5 Apologies.

6 CHAIR BROWN: Oh.

7 MR. DIAZ: Yes. What to flag for senior
8 colleagues, suggesting handling approaches on the call.
9 A plain language script for the call. Here's a short
10 script you can use: under TRS rules, you become vested
11 once you have five years of service credit. Being
12 vested means you've earned the right to a reduced
13 retirement benefit starting at age 55.

14 That said, vesting is not the same as
15 qualifying for full retirement benefit. Full
16 retirement eligibility depends on additional rules,
17 including your time, your age, when you retire, and
18 your total years of service. And I think it's
19 takeaways for that. And as I mentioned, you can

20 actually cite the actual document.
21 CHAIR BROWN: Your call center members use
22 this now?
23 MR. DIAZ: [inaudible 00:19:19] .
24 MS. VICKERS: Ericc, tell that -- do call
25 center members use this now?
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1 MR. DIAZ: Yeah. Yes. Call center members
2 are using this now.
3 CHAIR BROWN: No, I'm sorry. I -- she
4 answered by doing this.
5 MR. DIAZ: Oh. Yeah.
6 CHAIR BROWN: Oh, yeah.
7 MR. DIAZ: Yes. So Member Services is -- is
8 actually one of our largest groups using the tool.
9 This must be -- I apologize for the latency today.
10 CHAIR BROWN: Do they -- (audio
11 interruption) -- that they're using this or isn't there
12 a period of silence before this answer comes up?
13 MS. REILLY: Not really. This is very slow.
14 But normally it's pretty quick.
15 CHAIR BROWN: Well --
16 MR. DIAZ: Yeah.
17 CHAIR BROWN: -- you gave it a lot to do, but
18 it -- it --
19 MS. REILLY: Well, I think in the questions,
20 it's not so much.
21 MR. DIAZ: Right.
22 CHAIR BROWN: I --
23 MR. DIAZ: One question.
24 MS. REILLY: These are documents.
25 MR. DIAZ: I -- I can say normally this is not
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1 the case, but of course, because I'm presenting today,
2 it decided it -- you know, it's payback. It's payback
3 from the AI. That's what it's doing.
4 CHAIR BROWN: Telling you no.
5 MR. DIAZ: Yeah. For -- for the purposes of
6 the reference that I selected, it actually went
7 directly to the document and the section of the
8 document that -- that it referenced. And I do want to
9 point out, if you notice in the citation, it's actually
10 the same document it's referencing each time, but it's
11 referencing different sections.
12 So in this case, the vested eligibility and
13 the retirement are literally on the same page. So it's
14 citing them in both places. You have the flexibility
15 to expand as many documents as you would like to cite.
16 You can actually fine-tune how the model responds, to
17 be more creative, to be more refined, more thoughtful.
18 There's a lot of flexibility with the tool. We also
19 have a help menu to help guide people on how to best
20 use it, with sample prompts that they can automatically
21 inject into the tool.

22 Our FAQs have best practices as well as tips,
23 which leverage actually the prompt framework that we
24 actually share with all of the staff member when we
25 train them so they have a better -- a better

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1 understanding how to get good results from generative
2 AI tools. I'd like to try to go back to this here, and
3 I'm going to give it another shot if you guys don't
4 mind.

5 Now it's analyzing all four files. And
6 just -- just for security purposes, when we use Talk To
7 My Documents, the documents don't stay resident in that
8 section, right? From a security perspective, anything
9 that is uploaded in Talk To My Documents is
10 automatically deleted in 24 hours. It's session-based
11 and individual to the --the end user, meaning if you
12 upload a file to Talk To My Documents, I can't see it.

13 So we're going to ask it for -- once again,
14 and hopefully we'll get a better response. One-page
15 memo for all meetings. Oh, okay. See, now it doesn't
16 want me to look bad.

17 CHAIR BROWN: Had a heads-up, though. That's
18 fine. Okay.

19 MR. DIAZ: So this is very detailed for all
20 the meetings. It's indicating all the ones that I
21 reviewed. There's your -- your January 8th investment
22 meeting, the board meeting, the February investment
23 meeting, and the February board meeting. It's just
24 showing you... and in this case, when it works
25 quickly, it works.

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1 CHAIR BROWN: But normally it does work.

2 MR. DIAZ: Yes, sir. Normally, this is -- you
3 know -- you know, unfortunately technology does have
4 its issues. But you can see just kind of refreshing
5 the page, going back and re-uploading the documents,
6 that we got the standard result that our staff sees. I
7 can zoom in a little bit more if it's difficult to
8 read. Is that better?

9 MS. REILLY: Okay.

10 MR. DIAZ: Or you know, let me try let me just
11 close the conversation history, and maybe -- is that
12 better now? A little bit better? Okay. All right.
13 So let me just switch back now.

14 Okay. So as you can see, AI is already
15 providing value here at TRS. So here's the road map,
16 M365 Copilot. This brings AI directly into the
17 Microsoft tools staff use every day. So summarize
18 teams meetings you missed, draft Outlook emails faster,
19 and accelerate work across Word, Excel, and PowerPoint.

20 AI agents. An AI agent is different from the
21 portal. The portal answers questions and agent acts.
22 So one early example we're exploring is an agent to
23 review and improve member-facing documents. Today, a

24 staff member reviews every letter, form, and brochure
25 before it goes out. With an agent, they will have to
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1 help -- we will have them help them check for clarity,
2 consistency, and tone. The goal is that every document
3 a member receives reads the -- reads the same and --
4 and is easy to understand.

5 Intelligent document processing; AI-powered
6 processing that automatically extracts, analyzes, and
7 verifies documents. Think pension verification forms,
8 index cards, historical records, anything scanned. The
9 AI does the extraction and verification, reducing
10 manual review for staff.

11 AI-assisted code development; using AI to
12 accelerate software development by generating and
13 analyzing code, creating user stories, and drafting
14 test cases. The AI Ambassador Program. We want to
15 empower our staff by training champions in every
16 department to drive adoption and support their teams.

17 And the AI training program, expanding AI
18 literacy and skills development across the agency so
19 everyone has the skills they need to ensure successful
20 usage and adoption. So we're just getting started, but
21 the foundation is solid. The platform is in
22 production, and the adoption is real. So thank you for
23 your time. Any questions?

24 CHAIR BROWN: Yes, Christina. Hi.

25 MS. MCGRATH: Hi. Thanks. That was great.

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1 Is there any plans in the future to, like, put it on
2 the website? Like, you know when you go on a website,
3 there's, like, a little chat bot and you can ask them a
4 question there; any of that? Or even when a call
5 center -- you know, sometimes when you call, the AI
6 answers first and then it takes you to the call center
7 member. Anything like that coming up here?

8 MR. DIAZ: Yes. I'm exploring that with
9 Member Services now. Because it's in the exploratory
10 phase, it's not listed on the road map right now.

11 MS. MCGRATH: Thank you.

12 MR. DIAZ: Any other questions?

13 CHAIR BROWN: That's great. Do you think AI
14 will impact the number of associates TRS will have in
15 the future?

16 MR. DIAZ: The goal for the AI training
17 program is to upscale to the staff so that we -- we
18 don't have to be in that position. I think, honestly,
19 as I mentioned earlier in the presentation, human in
20 the loop is critical. As much as AI is valuable, it
21 doesn't have the institutional knowledge. It -- yes,
22 it summarized the board meeting, but it doesn't have
23 the understanding as to how you got to your
24 decision-making, right?

25 So I think there's it's a long road ahead

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1 before you get to that point to say, you know what, we
2 can start laying people off because of AI. And I --
3 from personal experience, I've -- in the three to four
4 years I've actively been using it, I've never used the
5 first output from any AI.

6 CHAIR BROWN: That's good to hear.

7 MS. REILLY: I would just say that when we --
8 when we improve our effective -- you know,
9 effectiveness, you know, or our ability to do things
10 quickly, we don't -- we do -- we -- we use attrition to
11 reduce our staffing levels. We don't --

12 CHAIR BROWN: If you have to reduce that.

13 MS. REILLY: If I have to reduce, do it
14 through attrition. And trust me, we're getting old
15 here, so it's going to be a lot of attrition.

16 CHAIR BROWN: Can you clarify the -- where you
17 are?

18 MS. REILLY: Staff.

19 CHAIR BROWN: Oh. I thought you meant at the
20 table here.

21 MS. REILLY: We have an aging staff, so we'll
22 have a lot of opportunity, if we -- if we need to take
23 it, to -- to use attrition, reduce our staffing levels.

24 CHAIR BROWN: Ericc, that was excellent.

25 MR. DIAZ: It will be. Soon it'll just be

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1 Michelle.

2 MS. REILLY: You're all going to retire?

3 MR. DUKES: I'll be retiring -- (audio
4 interruption) --

5 CHAIR BROWN: Thank you.

6 MR. DIAZ: Thank you.

7 CHAIR BROWN: Great. Now we move on. I
8 forgot we're still in a meeting. Now we move on. I
9 think that concludes our business in -- in public
10 session. Is there anyone who has anything to add in
11 public session for today?

12 So at this time, I will take a motion to move
13 to executive session.

14 MR. RUBIN: I have a question.

15 CHAIR BROWN: Oh, before we -- before we move,
16 you have a question?

17 MR. RUBIN: Well, I'm just -- I'm just calling
18 in. I'm not a member of anything. But I -- I'm hoping
19 that I can raise an issue because I've had a huge
20 problem with TRS. I know Liz Sanchez, she's actually
21 been helpful, unlike everyone else at TRS. So if I
22 could have a minute to explain my circumstance and
23 where I stand, that would be very helpful. Can I do
24 that for, like, two minutes?

25 CHAIR BROWN: But I believe we don't -- do we

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1 have comments?

2 MS. REILLY: We don't have a comment section.
3 But you can get my telephone number from Liz and give
4 me a call.

5 MR. RUBIN: No. No, I've already spoken with
6 Liz. The problem is that TRS has taken \$8,000 from my
7 mother-in-law and sent her incorrect tax warrants. And
8 that's because of TRS' inability to get it right. And
9 I want to raise that with you guys.

10 MS. REILLY: Right. Well, we don't have a
11 comment section in this meeting, so --

12 MR. RUBIN: All right. Well, what do I do
13 about this? Because they owe me money.

14 MS. REILLY: I was trying to help you by
15 telling you to get my phone -- I'm the executive
16 director, and if you get my name and number from Liz,
17 you can give me a call.

18 MR. RUBIN: Okay. I'm sorry. And who is
19 this?

20 MS. REILLY: Patricia Reilly.

21 MR. RUBIN: Patricia, I've sent you, like,
22 three emails. I never heard back from you, so...

23 MS. REILLY: Well, I don't know where you're
24 sending those emails.

25 MR. RUBIN: I sent -- I called you and left

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1 messages on your phone. If so -- but I'll try it
2 again. I'll try it again. I'll reach out to Liz
3 and --

4 CHAIR BROWN: Thank you.

5 MR. RUBIN: -- I'll see if she can give me a
6 contact, and we'll try it again.

7 CHAIR BROWN: Thank you.

8 MR. RUBIN: Thank you.

9 MS. REILLY: I don't know --

10 CHAIR BROWN: At this time, the motion has
11 been moved. It's been seconded. Is there any
12 questions from the people here at this table?

13 All those in favor of going into executive
14 session, please say aye.

15 (Ayes were heard.)

16 (Exit Public Session; enter Executive
17 Session.)

18 CHAIR BROWN: We're now in executive session.
19 Liz, let us know when we're ready.

20 (A recess was taken.)

21 (Exit Executive Session; enter Public
22 Session.)

23 CHAIR BROWN: And at this time, we will have a
24 readout from our own Priscilla Bailey.

25 MS. BAILEY: Hello, Mr. Chair. Hello,

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1 everyone.

2 CHAIR BROWN: How are you, Priscilla?

3 MS. BAILEY: Very good.

4 MS. REILLY: Give me -- give me one second
5 while I bring us all back into public session.
6 CHAIR BROWN: Thank you.
7 MS. REILLY: You're good, Priscilla.
8 MS. BAILEY: Okay. I can't see the boardroom,
9 but I can -- I can speak. Is that okay?
10 MS. REILLY: Yes, that should be fine.
11 MS. BAILEY: Okay. In the executive session
12 of the April 23rd board meeting, there was a resolution
13 on an investment manager recommendation. The
14 resolution passed. Details to be made public pending
15 further action and at the appropriate time. Thank you.
16 MS. REILLY: The boardroom is muted, so we
17 can't hear anything from the boardroom.
18 MS. BAILEY: All right. Let me know when
19 they -- if I should jump off.
20 MS. REILLY: You're good, Priscilla. Give me
21 one second.
22 MS. BAILEY: Cool.
23 MS. REILLY: There we go. Okay.
24 CHAIR BROWN: And before we ask a motion to
25 adjourn, I'd just like to thank Will -- William
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1 Montague, who's up on the screen.
2 Will, can you hear us?
3 THE REPORTER: Yeah, I can hear you.
4 CHAIR BROWN: Well, thank you. Thank you. We
5 appreciate your work. We'll see you the next time
6 then. Thanks, Will.
7 And at that, we will take a motion to adjourn.
8 MS. MCGRATH: So moved.
9 CHAIR BROWN: It's been moved. And is there a
10 second?
11 MS. LEE: Second.
12 CHAIR BROWN: Any questions, comments? All
13 those in favor of adjourning, say aye.
14 (Ayes were heard.)
15 CHAIR BROWN: Opposed say nay.
16 We are now adjourned. Thank you, everybody.
17 (Proceedings concluded.)
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CERTIFICATE OF REPORTER

I, William Montague, a Digital Reporter within and for the State of New York, do hereby certify:

That the said testimony was accurately captured with annotations by me during the proceeding.

I further certify that I am not related to any of the parties to this action by blood or marriage and that I am not interested in the outcome of this matter, financial or otherwise.

IN WITNESS THEREOF, I have hereunto set my hand this 24th day of April, 2026.

William Montague
Digital Reporter

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CERTIFICATE OF TRANSCRIPTIONIST

I, Deborah Joy, 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 24th day of April, 2026.

Deborah Joy

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