New York City Employees' Retirement System

Public Agenda

Board of Trustees

Board Meeting of October 8, 2026

I. Report by Chair

a. Approval of the Regular Board meeting minutes of September 10, 2026, and the Investment meeting minutes of September 16, 2026

II. Report by Executive Director

a. Legislative Report Update

b. Proposed 2027 Board Meeting Calendar

c. Spotlight: Pre-Retirement

d. Staff Update

e. Proposed Resolution: BAM Billing Investment Related Expenditures for FY26 Third Quarter

f. Proposed Resolution-PRI Invoice (to correct amount in previous Resolution)

g. Read in Laid Over Cases

h. Adoption of Calendar Book R-01 to R-22

III. Report by Chief Actuary

a. Amount Allocable to Correction Officers' Variable Supplements Fund as of June 30, 2026 (Attachment – Memorandum dated September 28, 2026)

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

CAL. NO. R

WHEREAS §13-705 of the Administrative Code grants the Board of Trustees the authority to use the funds of the system to pay expenses incurred in order to acquire, manage, and protect investments of its funds; and

WHEREAS, the Board of Trustees (R#1, April 27, 2004) has authorized that expenditure of the funds for OTPS and PS expenses at the Bureau of Asset Management for the purpose of acquiring, managing and protecting the System's investments; and

WHEREAS the Office of the Comptroller in a June 25, 2026, letter has indicated an expense of $1,245,880 for the third quarter of FY-2025 chargeable to NYCERS to cover such expenses; and be it further

RESOLVED, that the Board of Trustees directs the Executive Director to voucher payment of $1,245,880 from the funds of the system to the City of New York to cover such expenses.

The foregoing is a true copy of a resolution adopted
by the Board of Trustees on October 8, 2026.

(Signed) _____
Executive Director

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NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

CAL. NO. R -

WHEREAS, §13-705 of the Administrative Code grants the Board of Trustees the authority to use the funds of the System to pay expenses incurred in order to acquire, manage, and protect investments of its funds; and

WHEREAS, NYCERS was a founding signatory of the Principles for Responsible Investment (PRI), a UNEP Finance Initiative, which principles reinforce our belief that environmental, social, and corporate governance (ESG) issues can affect the long-term performance of investment portfolios; and

WHEREAS, NYCERS desires to provide continuing monetary support to the Principles for Responsible Investment to promote the broadest possible implementation of the Principles among institutional investors; and

WHEREAS, the Board of Trustees adopted a resolution on June 11, 2026, authorizing payment to the Principles for Responsible Investment in the amount of 20,000.00 EUR, based on the invoice provided at that time; and

WHEREAS, the Principles for Responsible Investment has since provided a corrected invoice reflecting the amount due in the amount of **$21,372.00 USD**; therefore be it

RESOLVED, that the Board of Trustees hereby amends and corrects the resolution adopted on June 11, 2026, and directs the Executive Director to voucher payment from the funds of the System to the Principles for Responsible Investment, to promote the Principles for Responsible Investment and to educate institutional investors on their implementation, in the corrected amount of **$21,372.00 USD**; and be it further

RESOLVED, that all other provisions of the resolution adopted on June 11, 2026, shall remain unchanged.

The foregoing is a true copy of a resolution adopted
by the Board of Trustees on October 8, 2026.

(Signed) _____
Executive Director

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NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

CAL. NO. R –

WHEREAS, Section 13-194 of the Administrative Code of the City of New York (ACCNY) establishes a Correction Officers' Variable Supplements Fund (COVSF) whose assets shall consist, in part, of a portion of monies (Transferable Earnings) paid thereto by the New York City Employees' Retirement System (NYCERS); and

WHEREAS, ACCNY Section 13-195 establishes how Transferable Earnings are to be determined and what is to be allocated to the COVSF; and

WHEREAS, ACCNY Section 13-195.1 establishes the procedure to compute the Cumulative Earnings Factor used to determine the Transferable Earnings for Fiscal Years covered by a payment guarantee by generally following the method set forth in ACCNY Section 13-232, covering the Police Pension Fund, as amended by Sections 13-195.1 and 13-195; and

WHEREAS, ACCNY Section 13-195.1(3)(j) establishes an "assumed rate of interest" (referred to herein as the Hypothetical Interest Rate (HIR)) on the basis of the interest rate developed by taking an average of the monthly yields of 10-Year U.S. Treasury Notes as published in Federal Reserve Statistical Bulletin H.15 and increasing it by 15%; and

WHEREAS, such calculation results in an HIR of 4.879% for Fiscal Year 2026; and

WHEREAS, the Office of the Comptroller has performed calculations with respect to Fiscal Year 2026 and these calculations show that the Cumulative Earnings Factor for Fiscal Year 2026 is $7.153 billion; and

WHEREAS, ACCNY Section 13-195(1)(f) provides that the portion of Transferable Earnings to be allocated to the COVSF is to be computed as (1) the Transferable Earnings before allocation multiplied by (2) the Correction Members Salary Ratio; and

WHEREAS, the Actuary has determined the Correction Members Salary Ratio (i.e. the ratio of Correction member salaries to total NYCERS member salaries) to be used to calculate the amount of Cumulative Earnings Differential to be allocated to the COVSF (COVSF Cumulative Earnings Factor) is 4.175% as of June 30, 2025; and

WHEREAS, ACCNY Section 13-195.1(6) and (7) state that the amount payable to the COVSF shall be the lesser of the COVSF Cumulative Earnings Factor or the COVSF unfunded actuarial present value of accumulated plan benefits, and that in no event shall the amount payable to the COVSF exceed the COVSF unfunded actuarial present value of accumulated plan benefits; and

WHEREAS, the potential Transferable Earnings for Fiscal Year 2025, prior to any limitation of the COVSF unfunded actuarial present value of accumulated plan benefits, is equal to $298,623,041 (i.e. approximately $7.153 billion multiplied by 4.175%); and

WHEREAS, the unfunded actuarial present value of accumulated plan benefits calculated by the Actuary for Transferable Earnings is equal to $160,491,877; and

WHEREAS, the amount payable to the COVSF for Fiscal Year 2026 is limited to $160,491,877; and

WHEREAS, no payment allocable to the COVSF as of June 30, 2026 has yet been made; and

WHEREAS, the Actuary has provided the derivation of the Transferable Earnings amount to be allocated from NYCERS to the COVSF for Fiscal Year 2026 in a memorandum dated September 28, 2026, now, therefore, be it

RESOLVED, that

1. The Board of Trustees adopts the Hypothetical Interest Rate of 4.879% for Fiscal Year 2026.

2. The Board of Trustees adopts the determination of the Actuary that Transferable Earnings to be allocated to COVSF for Fiscal Year 2026 is $160,491,877, and directs NYCERS to transfer that amount to the COVSF from the Contingent Reserve Fund of NYCERS.

The forgoing is a true copy of a Resolution adopted
by the Board of Trustees on October 8, 2026.

(Signed)_____
Executive Director

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