



New York City Employees' Retirement System

COVSF Board of Trustees Meeting

Thursday, October 15, 2026

10:00am - 12:00pm

In-Person

I. Roll Call

II. Approval of minutes from the COVSF meeting held on October 23, 2025

III. Report by the Actuary

- IV.** Actuarial present Value of correction Officers' Variable Supplements Fund Accumulated Plan Benefit and Transferable Earnings as of June 30, 2026 (Attachment – Memorandum dated September 28, 2026).

- V.** [Proposed Resolution: Actuarial Present Value of COVSF Funds & Transferable Earnings](#)

IV. Report by the Comptroller

- c. Correction Officers' Variable Supplements Fund allocation as of September 30, 2026
- d. [Proposed Resolution: Extend the Comptroller Investment Authority](#)

V. Adjourn Meeting

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

CAL. NO. R –

WHEREAS, Section 13-194 of the Administrative Code of the City of New York (ACCNYS) established the 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, ACCNYS Sections 13-195 and 13-195.1 establish the rules for how such Transferable Earnings are to be determined and what portion of Transferable Earnings are to be allocated to the COVSF; and

WHEREAS, ACCNYS Section 13-194(3)(h)(3) requires the COVSF Board of Trustees to adopt certain actuarial assumptions on the recommendation of the Actuary, used to determine the actuarial present value of accumulated plan benefits; and

WHEREAS, the Actuary has estimated the actuarial present value of accumulated plan benefits of the COVSF as of June 30, 2026; and

WHEREAS, the Actuary has provided details of these assumptions and calculations to the COVSF Board of Trustees in a memorandum dated September 28, 2026, now, therefore, be it

RESOLVED, that the COVSF Board of Trustees

1. Adopts the actuarial assumptions set forth by the Actuary for use in determining the actuarial present value of accumulated plan benefits as required by ACCNYS Section 13-194(3)(h)(3); and
2. Notes the Fiscal Year 2026 COVSF Transferrable Earnings is \$160,491,877.
3. Directs NYCERS to transfer \$160,491,877 to the COVSF as soon as practicable.

The foregoing is a true copy of a resolution adopted by the COVSF Board of Trustees on October 15, 2026

(Signed) _____
Executive Director

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

CAL. NO. R -

RESOLVED, that the Corrections Officers' Variable Supplement Fund (COVSF) Board of Trustees of the New York City Employees' Retirement System, pursuant to Chapter 585 of the Laws of 1963, having last met on October 23, 2025 to authorize the Comptroller of the City of New York, as Custodian of the funds of the COVSF to invest such funds through October 23, 2026 or until the termination of any renewal thereof provided that such funds shall be invested consistent with the investment policies of the COVSF and at the direction of the COVSF Board of Trustees and in the manner set forth herein. The Comptroller shall have the power

- (a) to make any investment which the Trustees of the COVSF are authorized by law to make.
- (b) to hold, sell assign, transfer or dispose of any of the properties, securities or investment in which any of the funds of the COVSF shall have been invested, including the proceeds of such investments and any monies belonging to such fund, subject to the terms, conditions, limitations and restrictions imposed by law upon the Trustees of the COVSF, and
- (c) in the name of the Comptroller as agent of the Trustees to foreclose mortgages upon default or to take title to real property in such proceedings in lieu thereof, or to lease and sell any properties so acquired.

Investment of funds of the COVSF in real estate mortgages which are not guaranteed by the New York City, New York State and/or United States governments may be made by the Comptroller only if approved by the Trustees. Notwithstanding the provisions of the previous sentence, the Comptroller may invest in mortgages which are part of a mortgage program approved by the Trustees.

Investments in obligation, issued, guaranteed or insured by the City of New York or New York State or any agency or instrumentality of the State or City of New York shall be made by the Comptroller only with the approval of the Board of Trustees on each such investment, and be it further

RESOLVED, THAT

- (a) The Comptroller shall treat as confidential until disclosed to the Board of Trustees ("Board") all information relating to investments on behalf of the COVSF Board which is not available to the public or other members of the Board and which has been furnished to the Comptroller solely in connection with performance under this delegation of powers. The prior approval of the Board is required before the Comptroller (or any other Board member who has access to such confidential information) may disclose to the press or any news media any information relating to investments on behalf of the System which is not available to the public or other members of the Board and which has been furnished to the Comptroller solely in connection with performance under this delegation of powers.

- (b) The prior approval of the Board for the disclosure of confidential information by the Comptroller (or any other member who has access to such confidential information) contained in paragraph (a) of this section shall be deemed to have been complied with either by a vote at a publicly held meeting or as polled by the Executive Director of the System, such poll to be conducted and responded to within five business days. Once approval has been granted for disclosure of information about a particular subject, no further approval shall be required prior to making any subsequent disclosures regarding such information. During the voting or polling period, neither the Board nor any member of the Board may make any public statement regarding the subject matter on which disclosure is sought.
- (c) Notwithstanding the above, any member of the Board (including the Comptroller in the capacity as the delegate of the Board's powers set forth herein) may disclose information relating to investments effected on behalf of the System (i) to the extent such disclosure is required by law or by a court or any governmental, regulatory or legislative body, or (ii) to the press or any news media except as prescribed by paragraph (a) of this section provided, however, that prior to any such disclosure made in reliance on this paragraph, the disclosing party shall give notice to each of the remaining Board members prior to the disclosure. No such notice shall be required for (i) inquiries from a governmental, regulatory or legislative body if the inquiring entity has requested that the inquiry remain confidential; (ii) routine inquiries by the press; (iv) statement in which information relating to investments effected on behalf of the System are merely incidental to the subject matter of the disclosure and such subject matter does not purport to represent Board policy. Once any notice required herein has been made for disclosure of information about a particular subject, no further notice shall be required prior to making any subsequent disclosures regarding such information.
- (d) Nothing herein shall be construed from prohibiting any member of the Board from participating in conferences, panels, public forums or seminars and speaking about information relating to investments effected on behalf of COVSF at such events without prior approval or notice to the Board.

The Comptroller shall exercise the aforesaid delegated powers until October 2027 or until the termination of any renewal thereof, unless the Trustees of the COVSF shall sooner elect to reassume such power by filing a written revocation of the delegation in the Office of the Executive Director of the New York City Employees' Retirement System and in the Office of the Comptroller.

Any such termination, expiration or revocation shall not affect any binding commitment previously made by the Comptroller pursuant to such binding commitment according to its terms.

The foregoing is a true copy of a resolution adopted
by the COVSF Board of Trustees on October 15,
2026.

(Signed) _____
Executive Director