

NEW YORK CITY TEACHERS' RETIREMENT SYSTEM  
REGULAR BOARD MEETING  
Held on Thursday, January 21, 2016  
at  
55 Water Street  
New York, New York

ATTENDEES:

JOHN ADLER, Chairperson, Trustee, Finance  
PATRICIA REILLY, Executive Director, TRS  
THADDEUS McTIGUE, Deputy Executive Director, TRS  
SANDRA MARCH, Trustee, TRS  
THOMAS BROWN, Trustee, TRS  
DAVID KAZANSKY, Trustee, TRS  
SUSANNAH VICKERS, Trustee, Comptroller's Office  
RAYMOND ORLANDO, Trustee, Panel for Educational Policies  
SHERRY CHAN, Actuary's Office  
KEITH SNOW, Corporation Counsel  
ANDREW BRADFORD, TRS  
VALERIE BUDZIK, TRS  
RENEE PEARCE, TRS  
PAUL RAUCCI, TRS  
LIZ SANCHEZ, TRS  
SUSAN STANG, TRS  
ROBERT BETHELMY, TRS  
ELLEN DeLEO, TRS  
ANNETTE HANRAHAN, TRS  
MELVYN AARONSON

1 P R O C E E D I N G S

2 (Time noted: 3:37 p.m.)

3

4 CHAIRPERSON ADLER: Welcome to the  
5 Teachers' Retirement System Board Meeting  
6 of January 21, 2016.

7 Patricia, will you call the roll?

8 MS. REILLY: John Adler?

9 CHAIRPERSON ADLER: Here.

10 MS. REILLY: Sandra March?

11 MS. MARCH: Present.

12 MS. REILLY: David Kazansky?

13 MR. KAZANSKY: Here.

14 MS. REILLY: Thomas Brown?

15 MR. BROWN: Here.

16 MS. REILLY: Susannah Vickers?

17 MS. VICKERS: Here.

18 MS. REILLY: Raymond Orlando?

19 (No response.)

20 MS. REILLY: We do have a quorum.

21 The next item is an update on TRS  
22 operations. Each of you received a  
23 calendar of events; and a few updates from  
24 Ellen.

25 MS. DILEO: On December 30, 2015, TRS

1 filed its June 30, 2015 comprehensive  
2 annual financial statement with the  
3 Government Finance Officers' Association.  
4 Preparations are underway to send out the  
5 fourth quarter 2015 statements.

6 The quarterly account statements for  
7 members currently in service or on leave  
8 is expected to begin mailing the week of  
9 February 8, to an estimated population of  
10 119,500 members. Approximately 12,200  
11 members have elected to view their  
12 statements online only.

13 Online posting of the TDA quarterly  
14 statements for participants with TDA  
15 deferred status is expected to begin next  
16 week, concurrently with statements being  
17 printed. The estimated population is  
18 52,000. Approximately 47,000 will be  
19 printed and mailed, with an additional  
20 4,000 members having elected to view their  
21 statements online only.

22 Mailing of the TDA quarterly statements  
23 for beneficiary participants to an  
24 estimated population of 891 members is  
25 expected to occur on January 22.

1           TRS is excited to announce that our  
2           redesigned website will go live on the  
3           morning of Monday, January 25. Our  
4           address will be the same, [www.trsnync.org](http://www.trsnync.org),  
5           and members will be allowed to log in  
6           using their current user name and  
7           password.

8           Members will find a more open page  
9           design, less crowded content and improved  
10          navigation. And the new website is mobile  
11          friendly, great news for those using a  
12          smartphone or tablet.

13          MS. REILLY: Thank you, Ellen.

14          Next on the agenda is a report by the  
15          Actuary.

16          MS. CHAN: Thank you. On a memo dated  
17          December 3, 2015, my office had sent out a  
18          memo regarding the updated preliminary  
19          2016 appropriation. The updated amounts  
20          are \$3.7 billion, approximately. That's  
21          \$295 million more than the preliminary  
22          2016 appropriation.

23          The majority of that was due to the  
24          mortality change we had discussed in  
25          December; and the remaining amount is due

1 to a data issue that my office found  
2 concerning the CUNY members.

3 So, I'll be happy to answer any  
4 questions you guys might have.

5 MS. VICKERS: Can you repeat the  
6 increase?

7 MS. CHAN: It's \$295 million.

8 CHAIRPERSON ADLER: I have a  
9 question. Was any of the increase in the  
10 mortality table mitigated? You were  
11 looking to find --

12 MS. CHAN: We did have some  
13 mitigation measures in there, but it did  
14 not affect Teachers, it affected BERS.

15 CHAIRPERSON ADLER: Thank you.

16 Any other questions for Sherry?

17 (No response.)

18 MS. REILLY: Thank you.

19 So, the next item on the agenda is the  
20 executive director's report.

21 The first item there is the next  
22 meeting. It's suggested the next Teachers  
23 Retirement Board be held February 25,  
24 2016. Mark your calendars.

25 The next item is the Actuary's

1 recommendation for an updated preliminary  
2 fiscal year 2016 employer contribution to  
3 the New York City Teachers' Retirement  
4 System.

5 MS. MARCH: Move to the resolves.

6 MS. REILLY: "Resolved, that the  
7 employer contribution to the New York City  
8 Teachers' Retirement System for fiscal  
9 year 2016 be revised from \$3,407,272,380  
10 to \$3,702,269,102; and such revision is  
11 hereby approved by the retirement board.

12 MS. CHAN: I have an amount that is  
13 \$3,702,569,102.

14 MS. REILLY: That's what I said; sorry.

15 MS. MARCH: I move it.

16 CHAIRPERSON ADLER: Is there a  
17 second?

18 MR. KAZANSKY: Second.

19 CHAIRPERSON ADLER: Any discussion?

20 (No response.)

21 All in favor of the motion to revise  
22 the employer contribution for fiscal year  
23 2016 to that larger figure, say "Aye."

24 (A chorus of "Ayes.")

25 Opposed?

1 Any abstentions?

2 (No response.)

3 Motion carries.

4 MS. REILLY: The next resolution is  
5 attendance at a conference. The following  
6 resolution is presented for consideration  
7 of possible adoption.

8 "Resolved, that the Trustees of the  
9 Teachers' Retirement Board hereby approve  
10 the attendance and participation of the  
11 executive director and/or her designee,  
12 and any interested Trustee at the National  
13 Conference of Public Employee Retirement  
14 Systems, 2016 Health Care Symposium and  
15 Legislative Conference, from January 24  
16 through 26, 2016.

17 MS. MARCH: Moved.

18 MR. KAZANSKY: Second.

19 CHAIRPERSON ADLER: Any discussion?

20 (No response.)

21 All in favor of the motion say "Aye."

22 (A chorus of "Ayes.")

23 Opposed? Abstentions?

24 Motion carries.

25 MS. REILLY: That concludes the

1 executive director's report.

2 The next item on the agenda is the  
3 calendar. Each Trustee should have a full  
4 calendar.

5 The first item on the calendar is the  
6 approval of the minutes for the regular  
7 meeting held on December 17, 2015.

8 CHAIRPERSON ADLER: Is there a motion  
9 to approve the minutes of the regular  
10 meeting of December 17, 2015?

11 MR. KAZANSKY: So moved.

12 CHAIRPERSON ADLER: Is there a  
13 second?

14 MR. BROWN: Second.

15 CHAIRPERSON ADLER: The motion has been  
16 moved and seconded. Any discussion?

17 (No response.)

18 All in favor of the resolution say  
19 "Aye."

20 (A chorus of "Ayes.")

21 Any opposed?

22 Abstentions?

23 (No response.)

24 Motion carries.

25 MS. REILLY: Next is the adoption of



1 the following items.

2 A monthly periodic payroll of TDA  
3 excess and loan repayments from pages 1  
4 through 14 inclusive.

5 Page 15 is the payroll summary,  
6 accounts payable, new retirees and TDA  
7 accounts.

8 Pages 16 through 39 inclusive is the  
9 transfer of TDA deferrals and annuity  
10 payments.

11 Pages 40 through 75 inclusive are  
12 fractional payments.

13 Pages 76 through 91 inclusive are the  
14 uncollected checks for deceased members.

15 Pages 92 to 104 inclusive are  
16 beneficiary continued option payments.

17 Pages 105 through 112 inclusive,  
18 conversion to pop-up payments.

19 Pages 113 through 162 inclusive is the  
20 beneficiary to receive one time payments  
21 from QPP and TDA accounts.

22 Pages 163 through 165 inclusive is the  
23 return net accumulated salary deduction.

24 Page 166 is the transfer of funds  
25 between banks.

1           Page 167 through 171 is the purchase  
2           and sales of securities transacted from  
3           the Passport fund program.

4           Pages 172 through 176 inclusive is the  
5           installment payments.

6           Pages 177 through 180, outstanding  
7           checks.

8           Pages 181 through 259 inclusive is the  
9           revisions, including those under class  
10          coverage.

11          Page 260 is the leave of absence  
12          without pay.

13          Pages 261 through 262, layoffs without  
14          pay.

15          Pages 263 through 265 are payments for  
16          service credit.

17          Page 266 is denied accident disability  
18          benefits.

19          Page 267, denied ordinary disability  
20          benefits.

21          Page 268, minimal accumulations.

22          Page 269 is the extension of rules and  
23          regulations.

24          Page 270, new service retirement  
25          payments.

1           That concludes the calendar.

2           CHAIRPERSON ADLER: Is there a motion  
3           to adopt the calendar?

4           MS. MARCH: Moved.

5           MS. VICKERS: Second.

6           CHAIRPERSON ADLER: Any discussion?

7           (No response.)

8           All in favor of the resolution say  
9           "Aye."

10          (A chorus of "Ayes.")

11          Any opposed?

12          Abstentions?

13          (No response.)

14          Motion carries. The calendar is  
15          adopted.

16          MS. REILLY: The next item is any  
17          other business before the Board.

18          I wanted to mention that at the next  
19          board meeting I will give the status  
20          update on the modernization project, and  
21          I'll be distributing the report from the  
22          independent vendor who is overseeing the  
23          project.

24          MR. KAZANSKY: I'd like to mention as  
25          well. You mentioned a website earlier, so

1 I want to say we have seen a preview of  
2 what the website looks like, and it's  
3 definitely much more user-friendly and  
4 easier to navigate. So I want to thank  
5 everyone at TRS who is working on it, the  
6 whole team, for really putting together a  
7 really, hopefully, a successful update to  
8 the current website. And we thank you and  
9 the whole team for that.

10 MS. REILLY: Thank you very much. I  
11 will pass that along.

12 Then the last item on the agenda is  
13 questions and comments from the public.

14 (No response.)

15 CHAIRPERSON ADLER: A motion is in  
16 order to exit public session and enter  
17 into executive session.

18 MS. MARCH: So moved.

19 CHAIRPERSON ADLER: Is there a  
20 second?

21 MS. VICKERS: Second.

22 CHAIRPERSON ADLER: Discussion?

23 All in favor of the motion to exit  
24 public session and enter executive session  
25 say "Aye."

1 (A chorus of "Ayes.")

2 We're in executive session.

3 (Mr. Orlando entered the meeting room.)

4 (Whereupon, the Board entered executive  
5 session.)

6 CHAIRPERSON ADLER: We need a motion to  
7 return back to public session.

8 MS. MARCH: So moved.

9 MS. VICKERS: Second.

10 CHAIRPERSON ADLER: Any discussion?

11 All in favor of the resolution say  
12 "Aye."

13 (A chorus of "Ayes.")

14 Any opposed?

15 Abstentions?

16 (No response.)

17 Motion carries.

18 (Whereupon, the Board returned to public  
19 session.)

20 CHAIRPERSON ADLER: For the record,  
21 before we go to report, let it be known  
22 that Ray Orlando is present, representing  
23 the Chancellor.

24 And Susan, would you report out of the  
25 executive session?

1 MS. STANG: In executive session an  
2 investment matter was discussed. Two  
3 resolutions were passed, which will be  
4 made public at the appropriate time.

5 CHAIRPERSON ADLER: Thank you.

6 Is there a motion to adjourn?

7 MS. MARCH: So moved.

8 MR. KAZANSKY: Second.

9 CHAIRPERSON ADLER: Any discussion?

10 (No response.)

11 All in favor of the resolution say

12 "Aye."

13 (A chorus of "Ayes.")

14 Any opposed?

15 Abstentions?

16 (No response.)

17 Motion carries. We're adjourned.

18 (Time noted: 4:10 p.m.)

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I, Jeffrey Shapiro, a Shorthand Reporter and

Notary Public, within and for the State of New York, do

hereby certify that I reported the proceedings in the

within-entitled matter, on Thursday, January 21, 2016,

at the offices of the NEW YORK CITY TEACHERS RETIREMENT

SYSTEM, 55 Water Street, New York, New York, and that

this is an accurate transcription of these proceedings.

IN WITNESS WHEREOF, I have hereunto set my

hand this 21st day of January, 2016.

JEFFREY SHAPIRO