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1 NEW YORK CITY TEACHERS' RETIREMENT SYSTEM  
2 BOARD MEETING  
3 Held on Thursday, January 22, 2015  
4 at  
5 55 Water Street,  
6 New York, New York  
7 3:35 p.m.

8 ATTENDEES:

9 MELVYN AARONSON, Chairman, Trustee  
10 SANDRA MARCH, Trustee  
11 CAROLYN WOLPERT, Trustee  
12 THOMAS BROWN, Trustee  
13 JOHN DORSA, Trustee  
14 JENNIFER MALDONADO, Trustee  
15 PATRICIA REILLY, Teachers' Retirement System  
16 THAD McTIGUE  
17 SUSAN STANG, Teachers' Retirement System  
18 VALERIE BUDZIK, Teachers' Retirement System  
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1 ATTENDEES (Continued):  
2 ELLEN DeLEO, Teachers' Retirement System  
3 PAUL RAUCCI  
4 RENEE PEARCE  
5 LIZ SANCHEZ  
6 ANTHONY MEZZACAPPA  
7 ANNETTE HANHARAN  
8 CARMELA CRIVELLI  
9 CAROL HASDAY  
10 ROBERT GRAY  
11 ROBERT BETHELMY  
12 KEITH SNOW, ESQ., Law Department  
13 MEGHAN McKENNA, ESQ., Law Department  
14 ANTHONY BRADFORD  
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1 MS. REILLY: Good afternoon. We will

2 begin the January 22, 2015 regular meeting of  
3 the Teachers' Retirement Board by calling the  
4 roll.

5 Melvyn Aaronson?

6 MR. AARONSON: Here.

7 MS. REILLY: Thomas Brown?

8 MR. BROWN: Here.

9 MS. REILLY: Jennifer Maldonado?

10 MS. MALDONADO: Here.

11 MS. REILLY: Sandra March?

12 MS. MARCH: Present.

13 MS. REILLY: John Dorsa?

14 MR. DORSA: Present.

15 MS. REILLY: Carolyn Wolpert?

16 MS. WOLPERT: Here.

17 MS. REILLY: Okay. So we do have a  
18 quorum and we will proceed.

19 The next item is an update on TRS  
20 operations, and Ellen DeLeo has a couple of  
21 updates for us.

22 MS. DeLEO: On December 30, 2014, TRS  
23 filed its June 30, 2014 Comprehensive Annual  
24 Financial Report, CAFR, with the Government  
25 Finance Officers Association. In prior years,

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1 the TRS CAFR incorporated the Qualified  
2 Pension Plan, PPP, the current year's CAFR at  
3 TRS as a whole, and included both the PPP and  
4 the Tax-Deferred Annuity, TDA, plan.

5 Preparations are underway to send out  
6 the fourth quarter 2014 statements. The  
7 quarterly account statement for members  
8 currently in service or on leave is expected  
9 to begin mailing the week of February 4th to  
10 an estimated population of approximately  
11 106,700 members, with an additional 9,000  
12 members receiving electronic statements  
13 through our website.

14 Online posting of the TDA quarterly  
15 statements for participants with TDA-deferral  
16 status is expected to begin concurrently with  
17 statements being printed. The estimated  
18 population is 47,000. Approximately 44,500  
19 will be printed and mailed. An additional  
20 2,500 members have elected to view their  
21 statements online only. Mailing of the TDA  
22 quarterly statements for beneficiary  
23 participants to an estimated population of 729  
24 members is expected to occur on January 28th.

25 MS. REILLY: Thank you.

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1 Okay, next is the executive director's  
2 report. The first item there is the next  
3 meeting, and it's been suggested that the next

4 regular meeting of the Teachers' Retirement  
5 Board be held on the fourth Thursday of the  
6 month, February 26, 2015.

7 MR. AARONSON: Will everybody please  
8 make a note of that?

9 MS. REILLY: Next is a resolution, the  
10 Actuary's recommendation for an updated  
11 preliminary Fiscal Year 2015 employer  
12 contribution to the New York City Teachers'  
13 Retirement --

14 MR. BROWN: Madam chair?

15 MS. MARCH: He is the chair.

16 MR. BROWN: Sorry about that.

17 MR. AARONSON: You will be.

18 MR. BROWN: My bad.

19 I would like to lay the resolution over.

20 MR. AARONSON: Is there a second?

21 MS. MARCH: Second.

22 MR. AARONSON: Okay. We will lay that  
23 over.

24 MS. REILLY: All right. Next is a  
25 budget modification.

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1 "Whereas the Budget Committee" --

2 MS. MARCH: Please move to the resolved.

3 MS. REILLY: "Resolved, that the  
4 Trustees of the Teachers' Retirement Board  
5 hereby approve a modification of the Fiscal  
6 Year 2015 Budget by increasing the agency  
7 budget in the amount of 1,696,000 dollars to  
8 accommodate unions".

9 MS. MARCH: Move to the calendar.

10 MR. AARONSON: Is there a second?

11 MS. WOLPERT: Seconded.

12 MR. AARONSON: Do we move to the  
13 calendar or accept it now?

14 MS. BUDZIK: You do it now.

15 MR. AARONSON: Okay. It's been moved  
16 and seconded. Any discussion?

17 You will recall the Budget Committee met  
18 last week and went over all of this, and  
19 materials were sent to the rest of the Board.  
20 So if you have no questions -- any call to  
21 question?

22 MS. MARCH: So moved.

23 MR. AARONSON: Question has been called.  
24 All those in favor, say aye. Aye.

25 MR. BROWN: Aye.

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1 MS. MALDONADO: Aye.

2 MS. MARCH: Aye.

3 MR. DORSA: Aye.

4 MS. REILLY: Aye.

5 MS. WOLPERT: Aye.

6 MR. AARONSON: Opposed? Thank you very  
7 much. The additional amount has been added to  
8 the budget.

9 MS. REILLY: Thank you. The next  
10 resolution is the implementation of after  
11 school professional development courses,  
12 P-credit courses.

13 MS. MARCH: Move to the resolved.

14 MS. REILLY: "Resolved, the TRS Board of  
15 Trustees directs TRS staff to include P-credit  
16 earnings as pensionable earnings in the future  
17 calculations of pensionable wages and final  
18 average salaries, subject to relevant laws,  
19 rules, and regulations, including collection  
20 of applicable contributions; and be it further  
21 resolved, that the TRS Board of Trustees  
22 directs TRS to recalculate the final average  
23 salaries of those teacher-members who retired  
24 prior to the date of this resolution, if they  
25 had P-credit earnings that based on employer

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1 electronic data made available to TRS, would  
2 increase such final average salaries; and be  
3 it further resolved, benefits to which  
4 retirees and beneficiaries are entitled in  
5 accordance with such recalculations shall be  
6 adjusted under relevant laws, rules, and  
7 regulations, including collection of  
8 applicable contributions, if any, to reflect  
9 the increase in final average salary  
10 attributable to P-credit earnings and payments  
11 shall be made accordingly; and be it further  
12 resolved, that TRS shall request electronic  
13 P-credit compensation data from the Department  
14 of Education and implement the provisions of  
15 this resolution in accordance with the  
16 electronic data so provided as soon as  
17 practicable."

18 MS. MARCH: Move.

19 MR. AARONSON: That's moved. Seconded?

20 MR. BROWN: Second.

21 MR. AARONSON: Any discussion? Before  
22 we vote, I would just like to thank Keith Snow  
23 for his work in this area and carefully  
24 vetting this, and all the members of the  
25 Retirement System appreciate everything that

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1 you did to help us.

2 MR. SNOW: You are very welcome.

3 MR. AARONSON: And we could not have  
4 gotten this and it would not have gotten as  
5 far as Keith unless Valerie brought it to his  
6 attention, and so Valerie, thank you very much  
7 from all of our members.

8 MS. REILLY: Thank you.  
9 MR. AARONSON: Now we are ready to vote.  
10 All those in favor, say aye. Aye.  
11 MR. BROWN: Aye.  
12 MS. MALDONADO: Aye.  
13 MS. MARCH: Aye.  
14 MR. DORSA: Aye.  
15 MS. REILLY: Aye.  
16 MS. WOLPERT: Aye.  
17 MR. AARONSON: Anybody opposed? Seeing  
18 no opposition, it passes.  
19 MS. REILLY: And the next is the actuary  
20 extension.  
21 "Whereas the" --  
22 MS. MARCH: Move to resolved, please.  
23 MS. REILLY: "Resolved, that Robert C.  
24 North, Junior, shall continue to perform the  
25 duties and functions of the Actuary as set  
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1 forth in the relevant provisions of the  
2 Administrative Code of the City of New York  
3 and as directed by the Board of Trustees for  
4 the period commencing January 1, 2015 and  
5 ending January 31, 2015; and be it further  
6 resolved, that during this time period, Mr.  
7 North shall be known as the Acting Chief  
8 Actuary, except where, for purposes of  
9 executing pre-programmed Benefit  
10 Certifications and related documents, he shall  
11 be authorized to sign as Chief Actuary.  
12 MS. MARCH: Move to the calendar.  
13 MR. AARONSON: Moved?  
14 MS. MARCH: Move.  
15 MR. AARONSON: Okay. Seconded?  
16 MR. DORSA: Second.  
17 MR. AARONSON: So we have moved and  
18 seconded for the retention of Bob North for  
19 the month of January. Any comments?  
20 Okay. All those in favor of this  
21 resolution, say aye. Aye.  
22 MR. BROWN: Aye.  
23 MS. MALDONADO: Aye.  
24 MS. MARCH: Aye.  
25 MR. DORSA: Aye.  
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1 MS. REILLY: Aye.  
2 MS. WOLPERT: Aye.  
3 MR. AARONSON: Anybody opposed?  
4 Resolution is carried.  
5 MS. REILLY: So that concludes the  
6 executive director's report, and the next item  
7 on the agenda is the calendar. Each board  
8 member should have received a calendar  
9 previously listing all transactions and

10 payments per month, but I will go over a quick  
11 summary.

12 Pages 1 through 14, inclusive, are the  
13 monthly periodic payroll of TDA excess loan  
14 payments. Page 15 is payroll summary accounts  
15 payable of new retirees and TDA accounts.  
16 Pages 16 through 38, inclusive, are transfer  
17 of active TDA-Deferred Annuity payments.  
18 Pages 39 through 93, inclusive, are fractional  
19 payments. Pages 94 through 109 are for  
20 uncollected checks for deceased members.

21 Pages 110 through 116, inclusive, are  
22 the beneficiaries continuing option payment.  
23 Pages 117 through 127, inclusive, are the  
24 conversions to pop-up payments. Pages 128  
25 through 172, inclusive, are the beneficiaries

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1 who receive one-time payments from their QPP  
2 and TDA accounts. Pages 178 through 180 are  
3 the return of Net Accumulated Salary  
4 deductions.

5 Pages 181 is transfer of funds between  
6 banks. Pages 182 through 186 are the purchase  
7 and sales of securities transacted from the  
8 Passport Fund programs. Pages 187 through 188  
9 are successive installments. Page 189 through  
10 192 are outstanding checks. 193 through 199,  
11 inclusive, are the revisions, including those  
12 under class coverage.

13 Page 200 are leaves of absence without  
14 pay. Pages 201 through 203 are payments for  
15 service credit. Page 204 are denied accident  
16 disability benefits. Page 205 are denied  
17 ordinary benefits. Page 206 are minimum  
18 accumulations, and Page 207 are new service  
19 retirement payments.

20 MR. AARONSON: So do I hear a motion to  
21 accept the calendar?

22 MS. WOLPERT: So moved.

23 MR. AARONSON: Second?

24 MR. BROWN: Second.

25 MR. AARONSON: I heard moved and

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1 seconded. Is there any discussion?

2 Seeing none, all those in favor of  
3 accepting the calendar, say aye. Aye.

4 MR. BROWN: Aye.

5 MS. MALDONADO: Aye.

6 MS. MARCH: Aye.

7 MR. DORSA: Aye.

8 MS. REILLY: Aye.

9 MS. WOLPERT: Aye.

10 MR. AARONSON: Seems to be unanimous.

11 MS. REILLY: And the next matter which I

12 neglected to say was the approval of the  
13 minutes for the regular board meeting held on  
14 December 18, 2014.

15 MR. AARONSON: Okay. So we have seen  
16 the minutes delivered to us. Is there anybody  
17 who would make a motion to accept the minutes?

18 MS. MARCH: So moved.

19 MR. AARONSON: Seconded?

20 MR. DORSA: Seconded.

21 MR. AARONSON: Minutes have been moved  
22 and seconded, and all those in favor of  
23 accepting them, say aye. Aye.

24 MR. BROWN: Aye.

25 MS. MALDONADO: Aye.

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1 MS. MARCH: Aye.

2 MR. DORSA: Aye.

3 MS. REILLY: Aye.

4 MS. WOLPERT: Aye.

5 MR. AARONSON: Does that cover all the  
6 official business?

7 MS. REILLY: Yes. The next item is  
8 other business.

9 MR. AARONSON: Is there any board member  
10 who has any other business? Is there any  
11 staff member who has any other business?

12 I notice that there are some people here  
13 from the public. I know one has introduced  
14 herself as a UFT member.

15 Do you guys have anything that you would  
16 like to say?

17 PUBLIC MEMBER: We are just here to  
18 really apprise ourselves of what you do.

19 MR. AARONSON: Okay. So since that  
20 covers any questions from the public and that  
21 covers any other business from staff or Board,  
22 do I hear a motion to adjourn?

23 MR. DORSA: So moved.

24 MS. MARCH: Second.

25 MR. AARONSON: I heard a motion to

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1 adjourn. All those in favor, say aye. Aye.

2 MR. BROWN: Aye.

3 MS. MALDONADO: Aye.

4 MS. MARCH: Aye.

5 MR. DORSA: Aye.

6 MS. REILLY: Aye.

7 MS. WOLPERT: Aye.

8 MR. AARONSON: Seeing no nos, we are  
9 adjourned.

10 (Time noted: 3:50 p.m.)

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C E R T I F I C A T E  
STATE OF NEW YORK )  
: ss.  
COUNTY OF QUEENS )

I, YAFFA KAPLAN, a Notary Public  
within and for the State of New York, do  
hereby certify that the foregoing record of  
proceedings is a full and correct  
transcript of the stenographic notes taken  
by me therein.  
IN WITNESS WHEREOF, I have hereunto  
set my hand this 25th day of January,  
2015.

\_\_\_\_\_  
YAFFA KAPLAN