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5 TEACHERS' RETIREMENT BOARD MEETING

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14 HELD AT:

15 55 WATER STREET
16 NEW YORK, NEW YORK

17 JANUARY 23, 2014
18 3:36 P.M. TO 3:46 P.M.

19 B E F O R E:

20 MELVYN AARONSON, CHAIRMAN

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24 REPORTED BY:
25 LIZ SANCHEZ
 EXECUTIVE ASSISTANT TO PATRICIA REILLY, EXECUTIVE DIRECTOR

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A P P E A R A N C E S:

TRS:

PATRICIA REILLY, Executive Director

MELVYN AARONSON, Teachers' Trustee

SANDRA MARCH, Teachers' Trustee

MONA ROMAIN, Teachers' Trustee

COMPTROLLER'S OFFICE:

SUSANNAH VICKERS, Trustee

THAD McTIGUE, Trustee

MAYOR'S APPOINTEE:

CAROLYN WOLPERT, Trustee

DEPARTMENT OF EDUCATION:

KATHLEEN GRIMM, Trustee

LAW DEPARTMENT:

KEITH SNOW, Corporation Counsel

OFFICE OF THE ACTUARY:

ROBERT C. NORTH JR., Chief Actuary, Office of the Actuary

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TRS STAFF:

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ROBERT BETHELMY

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ANDREW BRADFORD

JOEL GILLER

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ANNETTE HANRAHAN

MARC KATZ

5

ANTHONY MEZZACAPPA

ELLEN MURPHY-DeLEO

6

RENEE PEARCE

PAUL RAUCCI

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OTHER ATTENDEES:

THOMAS BROWN, UFT

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SAMUEL FLAKS, TRS

CAROL HASDAY, OFFICE OF THE ACTUARY

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JENNIFER MALDONADO, DEPARTMENT OF EDUCATION

SAMUEL RUMLEY, OFFICE OF THE ACTUARY

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RAYMOND SAROLA, MAYOR'S OFFICE

ROBERTA UFFORD, GROOM LAW GROUP

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1 TRS Regular Board Meeting, JANUARY 23, 2014

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

3 MS. REILLY: Good afternoon. We will begin the
4 January 23, 2014 regular meeting of the Teachers' Retirement
5 Board. I will start by calling the roll. Melvyn Aaronson?

6 MR. AARONSON: Here.

7 MS. REILLY: Kathleen Grimm?

8 MS. GRIMM: Here.

9 MS. REILLY: Joseph C. Lewis Jr.? (not present) Sandra March?

10 MS. MARCH: Present.

11 MS. REILLY: Susannah Vickers?

12 MR. McTIGUE: Here.

13 MS. REILLY: Mona Romain?

14 MS. ROMAIN: Present.

15 MS. REILLY: Carolyn Wolpert?

16 MS. WOLPERT: Here.

17 MS. REILLY: Ok, we do have a quorum so we will proceed. The
18 next item is the update of TRS Operations. Ellen DeLeo has a couple
19 of updates for us.

20 MS. DeLEO: Required Minimum Distributions ("RMD") were
21 completed for 2013 with distributions being made to approximately
22 18, 300 TDA members with Deferral Status and TDA Beneficiary
23 Accounts. Roughly 11,500 of these distributions were made in the
24 month of December. 116 first-time RMD recipients that reached
25 70½ in 2013, have deferred their distribution to between January 1st

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2 and April 1, 2014.

3 Preparations are underway to send out the 4th Quarter 2013
4 statements. The Quarterly Account Statement for members currently
5 in-service or on leave is expected to begin mailing the week of
6 February 2nd to an estimated population of approximately 113,000
7 members with an additional 6,000 members receiving electronic
8 statements through our website.

9 Online posting of the TDA Quarterly Statement for Participants
10 with TDA Deferral Status is expected to begin concurrent with
11 statements being printed. The estimated population is 45,000,
12 approximately 43,000 will be printed and mailed, and an additional
13 1,300 members have elected to view their statements online only.

14 Mailing of the TDA Quarterly Statement for Beneficiary
15 Participants, to an estimated population of 500 members, is expected
16 to occur on January 27th.

17 TRS has undertaken an initiative to make significant improve-
18 ments and provide greater flexibility for members that participate
19 in our TDA program. Members taking withdrawals from their TDA
20 accounts will now receive their funds more quickly. Most requests
21 will be processed in less than 45 days. For withdrawals taken from
22 money invested in the Fixed Return Fund only, payments can
23 normally be made within 15 days. (Previously, it took 60-90 days
24 for members to receive their withdrawals.) Additionally, we
25 anticipate that members will be able to make TDA withdrawal

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2 requests online by accessing the secure section of our website
3 starting mid-February.

4 TDA participants now have the option to effect investment
5 election changes within one month. Previously, conversions of
6 the TDA funds had to be spread out over 3, 6, 9, or 12 months.
7 The one month option is available for changes that take effect
8 on or after April 1, 2014.

9 MS. REILLY: Thank you Ellen. Next is the Executive Director's
10 Report and the first item there is the Next Meeting. It has been
11 suggested that the next regular meeting of the Teachers' Retirement
12 Board be held on the second Thursday of the month, February 13,
13 2014.

14 MR. AARONSON: Everybody make a note of that please.

15 MS. REILLY: Then the next item is the Actuary's Recommendation
16 for a Preliminary Fiscal Year 2015 Employer Contribution to the
17 New York City Teachers' Retirement System.

18 MS. ROMAIN: Lay it aside please.

19 MR. AARONSON: Ok. There has been a motion to lay it aside.
20 Is there a second?

21 MS. MARCH: Second.

22 MR. AARONSON: Is there any discussion? Seeing none, we are
23 ready to vote. All those in favor of laying this aside, say aye.

24 (Whereupon, all those present so indicated.)

25 MR. AARONSON: Any opposed? No opposed. The motion to lay

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2 it aside carried and thank you very much for preparing the action
3 Mr. Actuary and we will be back in touch with you.

4 MS. REILLY: That concludes the Executive Director's Report
5 and the next item on the agenda is the Calendar. Each Board
6 Member should have had it previously sent to them: a listing of
7 all the transactions of payments. So I am going to cover those
8 quickly.

9 First, is the matter of the approval of the Minutes for the
10 regular meetings held on December 19, 2013.

11 MR. AARONSON: Is there a motion to approve the minutes?

12 MS. GRIMM: So moved.

13 MR. AARONSON: Is there a second?

14 MS. ROMAIN: Second.

15 MR. AARONSON: Any discussion? All in favor of approving the
16 minutes?

17 (Whereupon, all those present so indicated.)

18 MR. AARONSON: Any opposed? Seeing none, the minutes have
19 been approved.

20 MS. REILLY: We have the Monthly Periodic Payroll for TDA
21 Excess and Loan Payments from pages 1 through 14 inclusive; page
22 15 are Payroll Summary, Advanced Payments, New Retirees and TDA
23 Accounts; pages 16 through 37 inclusive are Transfer of Active TDA
24 Deferrals to Annuity Payments; pages 38 through 92 inclusive are
25 Fractional Payments; pages 93 through 102 inclusive are

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2 Uncollected Checks for Deceased Members; pages 103 through 119
3 inclusive are Beneficiary Continuing Option Payments; pages 120
4 through 135 inclusive are Conversion to Pop-up Payments; pages
5 136 through 176 inclusive are Beneficiaries who received One-Time
6 Payments from their QPP and TDA Accounts; pages 177 through 179
7 inclusive are Return net Accumulated Salary Deductions; page 180
8 inclusive is the Transfer of Funds between Banks; pages 181
9 through 185 are Purchases and Sales of Security Transacted from
10 the Passport Fund Payments; pages 186 through 187 are the Receipt
11 of Installment Payments; pages 188 through 192 are Outstanding
12 Checks; pages 193 through 198 are Revisions including those under
13 Class Coverage; page 199 is Leave of Absence without Pay; pages
14 200 through 203 inclusive are Payments for Service Credit; and page
15 204 are New Service Retirement Payments.

16 MR. AARONSON: Does anybody have any questions about the
17 Calendar? Is there a motion to approve the Calendar?

18 MS. MARCH: So moved.

19 MR. AARONSON: Is there a second?

20 MS. GRIMM: Second.

21 MR. AARONSON: Motion has been made and seconded. Any
22 discussion? Seeing none, all those in favor of approving the
23 Calendar say aye.

24 (Whereupon, all those present so indicated.)

25 MR. AARONSON: Any opposed? The Calendar is approved.

1 TRS Regular Board Meeting, JANUARY 23, 2014

2 MS. REILLY: The next item on the Agenda is Any Other
3 Business before the Board.

4 MR. AARONSON: Any Board Member or staff member have
5 anything? I have one. I would like to take this opportunity to
6 welcome Susannah Vickers to the Board. Susannah is appointed by
7 Comptroller Stringer and hopefully we will have a long, fruitful
8 relationship and we all wanted to make sure you feel welcome here.
9 So, anytime you have any questions or problems, take it up with
10 Patricia. (Laughter)

11 MS. VICKERS: Thank you very much.

12 MR. AARONSON: Anybody else?

13 MR. NORTH: If I might, with me today is Carol Hasday from the
14 Office of the Actuary who participates intimately working with the
15 lawyers from Corporation Counsel and the Fund to help us make sure
16 that we are determining how to properly certify benefits. I brought
17 her in today so that she can see the Board.

18 MR. AARONSON: Hi. Welcome.

19 MS. REILLY: Hi.

20 MR. AARONSON: Thank you for all you do for us.

21 MS. HASDAY: Thank you. It is my pleasure.

22 MR. NORTH: Thank you.

23 MR. AARONSON: Thank you. Any other business? Ok, so...

24 MS. REILLY: The last item on the Agenda is Questions.

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2 MR. AARONSON: Nobody here from the public. Patricia,
3 that appears to be the end of our Agenda. All those in favor of
4 adjourning say aye.

5 (Whereupon, all those present so indicated.)

6 MR. AARONSON: Anybody opposed to adjourning can stay. Seeing
7 none, the motion to adjourn carries. Everybody have a nice month.
8 We will see you all here on the 13th of February.

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