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1 NEW YORK CITY TEACHERS' RETIREMENT SYSTEM

2 REGULAR BOARD MEETING

3 55 Water Street

4 New York, New York

5 January 26, 2017

6 3:34 p.m.

7 *****

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

9 JOHN ADLER

10 PATRICIA REILLY

11 THADDEUS MCTIGUE

12 DEBRA PENNY

13 DAVID KAZANSKY

14 THOMAS BROWN

15 SUSANNAH VICKERS

16 RAYMOND ORLANDO

17 VALERIE BUDZIK

18 RENEE PEARCE

19 SUSAN STANG

20 ELLEN DeLEO

21 ANNETTE HANRAHAN

22 ANTHONY MEZZACAPPA

23 NATARAJAN KRISHNAMOORTHY

24 SHERRY CHAN

25 BRYAN BERGE

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1 PROCEEDINGS

2 MR. ADLER: Good afternoon. Welcome
3 to the Teachers' Retirement System Board
4 Meeting for January 26, 2017.

5 Patricia, could you please call the
6 roll?

7 MS. REILLY: John Adler?

8 MR. ADLER: Here.

9 MS. REILLY: Thomas Brown?

10 MR. BROWN: Here.

11 MS. REILLY: David Kazansky?

12 MR. KAZANSKY: Present.

13 MS. REILLY: Raymond Orlando?

14 (No response.)

15 MS. REILLY: Debra Penny?

16 MS. PENNY: Here.

17 MS. REILLY: Susannah Vickers?

18 MS. VICKERS: Here.

19 MS. REILLY: We do have a quorum.

20 MR. ADLER: Thank you very much.

21 Proceed.

22 MS. REILLY: Thank you.

23 We have an update from TRS
24 Operations. Each of you should have
25 received the latest calendar of events and

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1 PROCEEDINGS

2 we have a few updates from Ellen DeLeo from
3 our business solutions group.

4 MS. DELEO: The new TRS plan year
5 took effect the beginning of 2017.
6 Contribution rates were evaluated for 38,361
7 TRS members in December and 5,974 members
8 were informed in December of new
9 contribution rates that would take effect in
10 January as a result of the evaluation form
11 for the new plan year.

12 Preparations are under way to send
13 out the fourth quarter 2016 statements. The
14 quarterly account statement for members
15 currently in service or on leave is expected
16 to begin mailing the week of February 27th
17 to an estimated population of approximately
18 120,000 members. Roughly 14,000 members
19 have elected to view their statements online
20 only.

21 Online posting of the TDA quarterly
22 statement for participants with TDA deferral
23 status is expected to begin the week of
24 February 13th concurrently with statements
25 being printed. The estimated population is

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1 PROCEEDINGS

2 53,000. Approximately 47,000 will be
3 printed and mailed with an additional 4,000
4 members having elected to view their
5 statements online only.

6 On December 31, 2016, TRS filed its
7 June 30, 2016 Comprehensive Annual Financial
8 Report, CAFR, with the Government Finance
9 Officers Association, GFOA. The CAFR has
10 also been posted online to the TRS website.

11 MS. REILLY: Thank you, Ellen.

12 Next on the agenda is the Executive
13 Director's Report. And the first item there
14 is the next meeting, which it has been
15 suggested that the next meeting of the
16 Teachers' Retirement Board be held on
17 February 16, 2017.

18 The second is authorize the actuary
19 to use TRS pension census data to compute
20 other post-employment benefit obligations.
21 Whereas, the City of New York.

22 MR. KAZANSKY: Please move to the
23 resolved.

24 MS. REILLY: Resolved, that the TRS
25 Retirement Board authorizes the actuary to

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2 use the June 30, 2016 TRS pension census
3 data and to the extent GASB continues to
4 require such actuarial reporting, each
5 subsequent year's data thereafter, to
6 determine the OPEB obligations for the City
7 and, where appropriate, certain component
8 units of the City.

9 MR. ADLER: Okay. Do we have a
10 motion to approve the resolution?

11 MS. VICKERS: So moved.

12 MR. ADLER: Is there a second?

13 MR. KAZANSKY: Second.

14 MR. ADLER: Motion moved and
15 seconded.

16 Any discussion? And I will note
17 that the actuary is here if anyone has any
18 questions for her.

19 (No response.)

20 MR. ADLER: Okay. Hearing none.
21 Let's move to a vote. All in favor of the
22 motion, please say aye.

23 (Chorus of ayes.)

24 MR. ADLER: All opposed, please say
25 nay.

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1 PROCEEDINGS

2 (No response.)

3 MR. ADLER: Any abstentions?

4 (No response.)

5 MR. ADLER: Motion carries.

6 MS. REILLY: Next we have attendance

7 at a conference. Resolved, that the

8 trustees of the Teachers' Retirement Board

9 hereby approve the attendance and

10 participation of the Executive Director

11 and/or her designees and any interested

12 trustee at the New York National Association

13 of Securities Professionals' 18th Annual

14 Wall Street Hall of Fame on February 23,

15 2017.

16 MR. ADLER: Do we have a motion to

17 approve this resolution?

18 MR. BROWN: So moved.

19 MR. ADLER: Is there a second?

20 MS. VICKERS: Second.

21 MR. ADLER: Any discussion?

22 (No response.)

23 MR. ADLER: All in favor of the

24 motion regarding the NASP-New York

25 Conference on February 23, 2017, please say

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2 aye.

3 (Chorus of ayes.)

4 MR. ADLER: All opposed, please say

5 nay.

6 (No response.)

7 MR. ADLER: Any abstentions?

8 (No response.)

9 MR. ADLER: Move carries.

10 MS. REILLY: The next is attendance
11 at a conference. Resolved, that the
12 trustees of the Teachers' Retirement Board
13 hereby approve the attendance and
14 participation of the Executive Director
15 and/or her designees and any interested
16 trustee at the Council of Institutional
17 Investors' Winter 2017 Conference, from
18 February 27th to March 1, 2017.

19 MR. ADLER: Do we have a motion?

20 MS. VICKERS: So moved.

21 MR. ADLER: Is there a second?

22 MS. PENNY: Second.

23 MR. ADLER: Any discussion?

24 (No response.)

25 MR. ADLER: All in favor of the

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2 motion to approve attendance at CII Winter

3 2017 Conference, please say aye.

4 (Chorus of ayes.)

5 MR. ADLER: All opposed, please say

6 nay.

7 (No response.)

8 MR. ADLER: Any abstentions?

9 (No response.)

10 MR. ADLER: Motion carries.

11 MS. REILLY: The next item on the

12 agenda is the calendar and each trustee

13 should have the calendar.

14 The first matter on the calendar is

15 the approval of the minutes for the regular

16 board meeting held on December 22, 2016.

17 MR. ADLER: Sorry. Is there a

18 motion to approve the minutes for the

19 regular meeting of December 22, 2016?

20 MS. VICKERS: So moved.

21 MR. ADLER: Is there a second?

22 MR. BROWN: Second.

23 MR. ADLER: Any discussion?

24 (No response.)

25 MR. ADLER: All in favor of

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1 PROCEEDINGS

2 approving the minutes for the regular

3 meeting on December 22, 2016, please say

4 aye.

5 (Chorus of ayes.)

6 MR. ADLER: All opposed, please say

7 nay.

8 (No response.)

9 MR. ADLER: Any abstentions?

10 (No response.)

11 MR. ADLER: The motion carries.

12 MS. REILLY: Then there is the

13 adoption of the items, which I'll read. All

14 right. So from page 1 through 14 inclusive

15 is the monthly periodic payroll TDA excess

16 and loan payments. Page 15 is the payroll

17 summary, accounts payable, and new retirees.

18 Page 16 through 42 inclusive are the

19 transfer of active TDA deferrals to annuity

20 payments. Pages 43 through 91 inclusive are

21 fraction payments. Pages 92 through 104

22 inclusive are uncollected checks for

23 deceased members. Pages 105 to 117

24 inclusive are beneficiaries continuing

25 option payments. Pages 118 through 126

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2 inclusive are conversions to pop-up

3 payments. Pages 127 through 185 inclusive

4 are beneficiaries who received one-time

5 payments from the QPP and TDA accounts.

6 Page 186 through 188 are return net

7 accumulated salary deductions. Page 189

8 inclusive are the transfer of funds between

9 banks. Page 190 through 194 are the

10 purchases and sales of securities transacted

11 from a (inaudible) fund program. Page 195

12 through 198 inclusive are successive

13 installment payments. Page 199 through 215

14 are outstanding checks. Pages 216 through

15 1471 inclusive are the revisions including

16 those under class coverage. Pages 1472

17 through 1474 inclusive are payments for

18 service credit. Page 1475 are denied

19 accident disability benefits. Page 1476 are

20 denied ordinary disability payments. Page

21 1477 are minimum accumulations. Page 1478

22 are extensions -- extension of life

23 insurance. And page 1479 are new service

24 retirement payments.

25 And that concludes the calendar.

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2 MR. ADLER: Thank you, Patricia.

3 Is there a motion to approve the
4 calendar?

5 UNKNOWN SPEAKER 1: So moved.

6 MR. ADLER: Is there a second?

7 MS. VICKERS: Second.

8 MR. ADLER: Any discussion of the
9 calendar?

10 (No response.)

11 MR. ADLER: All in favor of the
12 motion to approve the calendar, please say
13 aye.

14 (Chorus of ayes.)

15 MR. ADLER: All opposed, please say
16 nay.

17 (No response.)

18 MR. ADLER: Any abstentions?

19 (No response.)

20 MR. ADLER: The calendar motion
21 carries.

22 MS. REILLY: Next is other business.

23 Under other business we have the CUNY/Baruch
24 Zicklin School of Business: Education in
25 Investment Management for Trustees of NYC

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2 Pensions -- Pension Funds.

3 So I am going to give this out to
4 the trustees and if you are interested in
5 attending, just let us know and then we will
6 get you set up for that.

7 MR. ADLER: Thank you.

8 UNKNOWN SPEAKER 2: Is there a
9 deadline for signing up?

10 MR. ADLER: The deadline has passed.

11 MS. REILLY: So hurry up and let us
12 know.

13 MR. ADLER: So essentially the
14 program is complete. There is -- there are
15 a couple of trustees here who have signed
16 up. If anybody else wants to sign up, let
17 me know and I can try to figure it out.

18 MS. REILLY: Next on the agenda are
19 questions or comments from the public.

20 MR. ADLER: Okay. Are there any
21 questions or comments from the public?

22 Why don't you come stand at the head
23 of the table here so we can all hear you.

24 And I would ask you to limit your comments

25 to two minutes.

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2 MS. ANNENBERG: Hello, everybody.

3 Thank you for hosting 350 New York City
4 today.

5 MR. ADLER: Oh, yeah. If you would
6 please identify yourself for the record.

7 MS. ANNENBERG: My name is Marcia
8 Annenberg. I was a middle school art
9 teacher for twenty-four years at I.S. 52.

10 First of all, I'd like to thank you
11 all for your efforts to divest from the coal
12 industry. As a (inaudible) greenhouse gas
13 emissions divesting from coal is an
14 important step in the right direction, more
15 needs to be done.

16 It is appropriate that we are
17 meeting here in this place and at this time
18 because we are standing in the epicenter of
19 the flooding from Hurricane Sandy in 2012.
20 Water poured into our subways a few feet
21 from the store. Water came up the walls
22 destroying street level and basement
23 businesses and halting the generators at New
24 York University's Langone Medical Center.

25 It is appropriate to meet here

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2 because there will be a next time. There
3 will be a next time because our glaciers are
4 melting in the Arctic and in Antarctica.
5 This melt water flows into the oceans and
6 causes sea levels to rise. It is hard to
7 express the horror of watching the Hudson
8 River overflow its banks and pour into lower
9 Manhattan. My friends live in Battery Park
10 City and were witness to this phenomenon.

11 We suffer from a collective failure
12 of the imagination to anticipate the next
13 flood. As an artist and art teacher it was
14 difficult to absorb the reality of seeing
15 flood lines five feet tall in galleries in
16 Chelsea whose art inventories were
17 completely destroyed. The National Center
18 for Environmental Information has found that
19 climate-based disasters have cost \$46
20 billion in damage in the U.S. economy last
21 year. Isn't it time to consider the
22 environmental impacts of your investment
23 strategy? The contribution of fossil fuels
24 to the warming of our atmosphere is no
25 longer in dispute. According to the latest

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2 assessments from the UN's intergovernmental
3 panel on climate change -- last paragraph.

4 MR. ADLER: Okay.

5 MS. ANNENBERG: It is our generation
6 that has been given this mission. It is not
7 a mission we asked for but it is a mission
8 that will change the destiny of our children
9 for generations to come. I hope that you
10 will listen to your conscience and act to
11 change your investment priorities. The
12 shift to clean energy is inevitable.
13 Educators must lead the way in a world lost
14 in the confusion of the suppression of
15 scientific data.

16 Our scientists are telling us that
17 we are now in a planetary emergency. Let
18 TRS speak as a voice of reason looking
19 towards the future while there is still time
20 to make a difference.

21 Thank you.

22 MR. ADLER: Thank you.

23 Okay. Next. If you would please
24 introduce yourself for the record.

25 MS. HEMINGS: I'm Mary Hemings. I'm

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2 a retired teacher. I worked both in Harlem
3 and Washington Heights. I'm also -- I was
4 also a literacy coach most of those years at
5 a couple of different schools as well as
6 District 6 before it was changed to Regents.

7 Louder? Okay.

8 So I speak today as a retired
9 teacher and a representative of 350 NYC on
10 behalf of the divestment of our pension plan
11 from fossil fuels. International scientific
12 research is clear that we must keep
13 80 percent of the existing fossil fuels in
14 the ground to avoid catastrophic climate
15 change. Fossil fuel corporations now have
16 almost 3,000 (inaudible) in their coal, oil,
17 and gas reserves. Five times the safe
18 amount.

19 When this becomes clear, 350
20 launched an -- when this became clear, 350
21 launched an international effort to get
22 institutions to divest. And in just four
23 years, more than \$5.3 trillion has been
24 divested from fossil fuels, including your
25 decision to divest from coal. Thank you.

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2 In New York City we have worked with
3 City Council, the mayor, and the trustees of
4 five pension plans to halt all investments
5 in fossil fuels. We urge you to reinvest in
6 climate solutions such as renewable energy,
7 energy efficiency, clean technology,
8 transit, clean energy access. Our teacher
9 members also working with UFT urge pension
10 trustees to examine climate risk and divest.

11 We applaud the trustees' decision
12 over a year ago to divest from coal and to
13 launch studies on the carbon footprint and
14 the climate risks posed by the pension
15 funds. But we need to act now. We urge you
16 to complete the studies as soon as possible
17 and to agree to divest. New York City is
18 threatened by climate change. That was said
19 before Hurricane Sandy decimated the New
20 York City and Long Island areas causing \$65
21 billion in damage.

22 Sandy was fueled in part by Atlantic
23 waters five degrees warmer than average.
24 Yet New York City's Public Employees'
25 Pension Funds continue to invest in fossil

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2 fuel companies that dump carbon into the
3 atmosphere. I'm almost done. 350 takes its
4 name from the need to keep the level of
5 carbon dioxide in the atmosphere below 350
6 parts per million because carbon dioxide
7 acts like a blanket trapping heat, warming
8 the planet. And now we are over 400 parts
9 per million. If it is wrong to wreck the
10 planet then it is wrong to profit from that
11 wreckage that threatens the ability of
12 humans to survive on this planet.

13 Investment strategists which
14 de-emphasize fossil fuels are more likely to
15 deliver superior returns and avoid the
16 volatility and risk of fossil fuels. In
17 fact, a study commissioned by 350 found that
18 the Teachers' Retirement System in the City
19 of New York lost approximately \$135 million
20 in 2015 to investments in oil and gas
21 companies. Pension trustees have a
22 fiduciary responsibility to protect my
23 retirement funds from risky investments like
24 fossil fuels. Investing in fossil fuels
25 causes increasing financial risk.

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2 With Trump's corrupt cabinet intent
3 on regressing all the progress we've had on
4 climate, it is up to our State and local
5 institutions to take bold action now. The
6 pension fund has a fiduciary responsibility
7 to protect our retirement -- mine and our
8 retirement funds from risky investments like
9 fossil fuels. We urge you to divest to
10 protect all of our pensions and to commit to
11 the need to curb climate change.

12 MR. ADLER: Thank you.

13 MS. BLUESTONE: Hi. My name is Mimi
14 Bluestone and I was a high school social
15 studies teacher (inaudible) Brooklyn. I'm
16 with 350 Brooklyn and I want to thank you
17 all for the opportunity to speak here today.
18 You're building on TRS's exemplary history
19 of adapting skill and foresight to changing
20 realities.

21 Thirty or so years ago it would have
22 been hard for any fund to achieve optimal
23 returns while minimizing fossil fuel
24 exposure. In 1980, seven of the ten biggest
25 companies in the S&P 500 Index were oil

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2 companies. Eliminating fossil fuels from
3 the pension fund's portfolio might
4 legitimately have been considered a breach
5 of fiduciary responsibility.

6 This is no longer true. Now,
7 ExxonMobil is the only energy company in
8 S&P's top ten. Today it is the failure to
9 weigh the risks of fossil fuel holdings that
10 can be considered negligence of fiduciary
11 duty. The fossil fuel sector is so much
12 riskier than it was in past because the most
13 easily extractable reserves are tapped out.
14 Nationally controlled oil companies now
15 control most of the low cost reserves. The
16 publicly traded energy companies such as
17 ExxonMobil own harder to extract reserves
18 making them high cost producers. This means
19 these publicly traded companies are less
20 competitive on world markets. Yet if oil
21 prices -- if energy prices rise too high,
22 the incentives grow to switch to other
23 energy sources including renewable. So the
24 fundamentals of the fossil fuel industry are
25 changing and there are financial indicators

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2 that should serve as red flags to pension
3 funds, which are after all looking for
4 long-term growth rather than short-term
5 gains.

6 One of these indicators is the
7 increasing capital spending of this sector.
8 Oil majors' capital spending grew from 308
9 percent from 2000 to 2014 but the total
10 equivalent production from these companies
11 decreased by 1.7 percent. It costs more to
12 extract harder to reach reserves such as
13 those in the Arctic, tar sands and deep in
14 the ocean.

15 Other indicators include declining
16 profit margins, mounting debt, shrinking
17 cash. On the demand side, the 2015 Paris
18 accord and other regulations signaled that
19 governments around the world recognize the
20 need to limit carbon emissions. The Trump
21 administration is an outlier. Meanwhile in
22 2014 it became clear that economic growth
23 does not require growing carbon emissions
24 and competitive technologies including
25 renewals and higher fuel efficiencies are

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2 also cutting into oil consumption.

3 The Uniform Prudent Management of

4 Institutional Funds Act requires trustees to

5 act with care, skill, and caution.

6 Therefore, they are required to take

7 seriously the warning signs that the fossil

8 fuel sector is sending out in abundance.

9 The act also charges trustees with another

10 important responsibility. To consider the

11 purpose of the funds they manage and to

12 ensure that investments do not conflict with

13 those purposes. The purpose of TRS is to

14 assure today's teachers that they can focus

15 on educating today's students because their

16 financial future is safe. Yet the future

17 for our teachers, our students, our schools

18 is far from safe if we continue to invest in

19 companies whose profits spell disaster for

20 our city and our planet.

21 Thank you very much.

22 MR. ADLER: Thank you.

23 MS. BAIRD: Hello. My name is

24 Eva-Lee Baird and I'm a retired New York

25 City teacher and receive a pension from the

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2 fund. And I'm very grateful to all of you
3 for making it possible for me to live a
4 comfortable life.

5 There have been many technological
6 responses to the climate crisis. Increased
7 improvements in energy efficiency and
8 improvements in renewable energy technology
9 have made carbon producing assets
10 increasingly risky investments. As the cost
11 of electricity from wind and solar power
12 plants continues to drop, the value of
13 reserves of fossil fuels will continue to
14 drop. A 2015 report from Bloomberg New
15 Energy Finance examined the levelized cost
16 of electricity around the world in the
17 second half of 2015 and found that we
18 continue to move into a world in which it
19 makes more economic sense to draw
20 electricity from the sun or the winds rather
21 than from fossil fuels. From the Washington
22 Post 2016, a survey of 163 wind energy
23 experts has found that in the coming decades
24 the cost of electricity generated by wind
25 should plunge by between 24 and 30 percent

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2 by the year 2030 and even further by the
3 middle of the century. From Bloomberg 2016,
4 wind and solar have grown seemingly
5 unstoppable.

6 While two years of crashing prices
7 for oil, natural gas, and coal triggered
8 dramatic downsizing in those industries,
9 renewables have been thriving. This
10 hyperbole is from Bloomberg, not from me.
11 Due in part to developments in technology
12 and the consequence stresses placed on the
13 fossil fuel industry investors at ExxonMobil
14 and Chevron annual meetings gave support for
15 climate stress test resolutions. The
16 resolutions requesting that the companies
17 stress test their business strategies
18 against a scenario where climate change is
19 limited to two degrees Celsius or less
20 received 38.2 percent shareholder support at
21 an ExxonMobil meeting and 41 percent at a
22 Chevron meeting respectively.

23 In 2017, despite the recent Dow
24 surge, the raw share price of ExxonMobil is
25 down 4.84 percent.

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2 Thank you.

3 MR. ADLER: Thank you.

4 MS. WEISS: Good afternoon. My name

5 is Monica Weiss and I retired from

6 (inaudible) school in Jamaica, Queens. I

7 was an early childhood educator.

8 A little bit louder?

9 UNKNOWN SPEAKER 3: Yes.

10 MS. WEISS: Okay. I am a retired

11 public school teacher and a member of TRS.

12 My decision to become a teacher in 1976 had

13 nothing to do with money or job security. I

14 was a young (inaudible) with a great desire

15 to work with children and sow the seeds of a

16 better future for the youngsters in my care.

17 I shared my passion for learning and

18 encouraged them to aspire to great things

19 and not to compromise their dreams. After

20 all, teaching is about investing in the

21 future, the future of our students, our

22 citizens, our country, and the world.

23 Climate change is the single biggest

24 threat to the survival of our world as we

25 know it. Those of you sitting in this room

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2 have benefited from good educations,
3 relative prosperity, and financial security.
4 We have been able to take for granted things
5 like unpolluted air, drinkable water, and
6 clean, plentiful food. They may not be
7 things our children and grandchildren will
8 ever be assured of. As educators we have an
9 obligation to connect the dots of history
10 and science and politics as we present
11 information and help our students interpret
12 the meaning and consequences of what has
13 come before and what will come after us.
14 Their future will be compromised or improved
15 by the choices we make, by the choices you
16 make.

17 This generation may be the first of
18 many never to see thousands of animal
19 species due to extinction, never to see a
20 coral reef or the magnificent sea life that
21 inhabits them. The only wild animals they
22 might ever see are the few remaining in
23 zoos, protected parks, and on Nat Geo and
24 Discovery Channels on television. I can't
25 think of anything more tragic than a child

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2 beginning to discover the magnificence and
3 the complexities of the natural world while
4 they simultaneously realize that these may
5 be gone forever because we have all been
6 such careless stewards, that our addiction
7 to money, fossil fuels, and the comforts of
8 excessive lifestyles have driven our choices
9 for generations without considering their
10 future.

11 I appreciate the steps that have
12 been taken thus far regarding coal.
13 However, while studies are conducted, the
14 climate clock is ticking. I realize that
15 the board has a fiduciary responsibility to
16 pensioners but that cannot be the excuse of
17 wasting precious months and years before
18 acting on fossil fuel investments. The
19 urgency of this issue cannot be overstated
20 and the window of opportunity for addressing
21 the problem is closing as we sit here today.

22 In the interest of full disclosure,
23 my husband and I have moved all of our
24 savings into socially responsible
25 investments three years ago and they are not

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2 just stable but they reflect substantial
3 increases. I have invested my future in the
4 future of the next generation. It is
5 incumbent that you invest our pensions in a
6 way that reflects the highest ethical
7 choices. That will give humanity a fighting
8 chance of beating these odds.

9 Energy production that relies on
10 carbon emitting fossil fuels must be off the
11 table forever. Investment in clean energy
12 sources is, in fact, an investment in life.
13 I do not want my pension check to reflect
14 income from that which is destroying the
15 planet. I urge you to be forward thinking,
16 show courage, and divest from these fuels
17 once and for all. Because I really want the
18 children I spent my life teaching to
19 actually have a future.

20 Thank you.

21 MR. ADLER: Thank you.

22 MR. STELLA: I am Ajani Stella and I
23 currently attended P.S. 41 as a fifth
24 grader.

25 MR. ADLER: Just speak up as loud as

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2 you can. Okay, Ajani?

3 MR. STELLA: The northeast U.S. will
4 warm 50 percent faster than the rest of the
5 world due to climate change. This study was
6 done by the University of Massachusetts.

7 Investing in fossil fuel and oil companies
8 would be exposing this weakness. I want to
9 be an inventor when I grow up and attempt to
10 fix this mayhem. I will work against fossil
11 fuel and oil companies and make a more
12 affordable renewable energy source.

13 I want to do this because I see the
14 winters become warm and wet and the summers
15 have incredibly hot heat waves and I have
16 read many articles and learned about them in
17 school, about greenhouse gases and polar
18 icecaps, which I dislike a lot. This is all
19 due to climate change and fossil fuels.

20 I have been to the Serengeti and to
21 the Amazon Rain Forest and I don't want them
22 to disappear due to climate change. The
23 world looks up to America and we should be
24 the lead example of renewable energy, yet as
25 we keep investing in fossil fuel and oil

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2 companies, India has started a plan to stop
3 60 percent of fossil fuel and oil companies
4 by 2027. When we invest in fossil fuel and
5 oil companies it is basically saying, hey,
6 we don't care what you are doing. Just go
7 ahead and (inaudible) to destroy the planet,
8 we don't care.

9 Instead we should invest in
10 companies seeking to build large plants and
11 renewable energy such as solar, wind, and
12 tidal energy. 97 percent of scientists
13 believe in climate change. We need to act.
14 The only path is to change our path.

15 Thank you for your time and your
16 consideration.

17 MR. ADLER: Thank you for coming in.

18 Anybody else?

19 (No response.)

20 MR. ADLER: Okay. Would any
21 trustees like to -- yes, Mr. Brown?

22 MR. BROWN: I'd like to thank Marsha
23 and Mary and Mimi and Eva-Lee and Monica and
24 Ajani for speaking today.

25 For the record, as I know in

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2 January of 2016, TRS passed a resolution to
3 divest from thermal coal companies in both
4 the pension and the variable funds and more
5 recently in March of 2016 TRS issued an RFP
6 to hire a consult to review the impact of
7 climate change on TRS's investment
8 portfolios and the options for mitigating
9 any impact consistent with the board's
10 fiduciary duties.

11 MR. ADLER: Okay. Thank you, Tom.

12 Anybody else like to respond to the
13 presenters?

14 Mr. Orlando.

15 And let the record reflect that Mr.
16 Orlando is here.

17 MR. ORLANDO: I'd just like to
18 apologize for coming in late and thank you
19 all for coming.

20 MR. ADLER: Thank you.

21 Anyone else?

22 (No response.)

23 MR. ADLER: I would just like to say
24 on behalf of Mayor de Blasio I would like to
25 add my gratitude for all of you coming in

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1 PROCEEDINGS

2 and expressing your views to the board. And

3 I just want to assure you that I think this

4 board takes the issues that you bring very

5 seriously and that we do intend to examine

6 as quickly as we possibly can within our

7 responsibilities as trustees for your funds

8 the approach that we can take to mitigate

9 the impact of our portfolio on climate

10 change and mitigate the risk that climate

11 change and fossil fuels pose for our

12 portfolio as well as for the planet.

13 But that our primary responsibility

14 really is to you as beneficiaries and to

15 make sure that what we do is consistent with

16 our responsibility to look out for your

17 exclusive benefit and that we -- I think,

18 speaking on behalf of all the trustees, we

19 absolutely intend to do that.

20 Okay. So I would like to thank you

21 for coming in. I appreciate it. You can

22 wait because we are about to end the

23 meeting, I think.

24 Any other public comment?

25 (No response.)

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1 PROCEEDINGS

2 MR. ADLER: So there being no other
3 public business, I think a motion would be
4 in order to adjourn.

5 MR. BROWN: So moved.

6 MR. ADLER: Is there a second?

7 MS. VICKERS: Second.

8 MR. ADLER: Motion made and
9 seconded.

10 Any discussion?

11 (No response.)

12 MR. ADLER: All in favor of the
13 motion to adjourn, please say aye.

14 (Chorus of ayes.)

15 MR. ADLER: All opposed, please say
16 nay.

17 (No response.)

18 MR. ADLER: Any abstentions?

19 (No response.)

20 MR. ADLER: Thank you. The meeting
21 is adjourned.

22 (Time Noted: 4:06 p.m.)

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1 C E R T I F I C A T E

2

3 I, KRISTINA TRNKA, a shorthand reporter and
4 Notary Public within and for the State of New York,
5 do hereby certify:

6 That the within statement is a true and
7 accurate record of the stenographic notes taken by
8 me.

9 I further certify that I am not related to
10 any of the parties to this action by blood or
11 marriage, and that I am in no way interested in the
12 outcome of this matter.

13 IN WITNESS WHEREOF, I have hearunto set my
14 hand this 26th day of January, 2017.

15

16 _____

17 KRISTINA TRNKA

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