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1 NEW YORK CITY TEACHERS' RETIREMENT SYSTEM  
REGULAR BOARD MEETING  
2 Held on Thursday, February 16, 2017  
at  
3 55 Water Street  
New York, New York

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ATTENDEES:

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JOHN ADLER, Chairperson, Trustee, Mayor's Office  
7 PATRICIA REILLY, Executive Director, TRS  
DEBRA PENNY, Trustee, TRS  
8 DAVID KAZANSKY, Trustee, TRS  
THOMAS BROWN, Trustee, TRS  
9 SUSANNAH VICKERS, Trustee, Comptroller's Office  
RAYMOND ORLANDO, Trustee  
10 THADDEUS MCTIGUE, Deputy Executive Director, TRS  
ANDREW BRADFORD, TRS  
11 VALERIE BUDZIK, TRS  
RENEE PEARCE, TRS  
12 PAUL RAUCCI, TRS  
LIZ SANCHEZ, TRS  
13 SUSAN STANG, TRS  
KAVITA KANWAR, TRS  
14 ROBERT BETHELMY, TRS  
ANNETTE HANRAHAN, TRS  
15 ANTHONY MEZZACAPPA, TRS  
CARMELA CRIVELLI, TRS  
16 SHERRY CHAN, Chief Actuary  
AMY CASSIDY, Corporation Counsel

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1 P R O C E E D I N G S  
2 (Time noted: 3:35 p.m.)

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4 CHAIRPERSON ADLER: Welcome Teachers  
5 Retirement System Board meeting for February 16,  
6 2017.

7 Patricia, please call the roll.

8 MS. REILLY: John Adler?

9 CHAIRPERSON ADLER: I am here.

10 MS. REILLY: Thomas Brown?

11 MR. BROWN: Here.

12 MS. REILLY: David Kazansky?

13 MR. KAZANSKY: Present.  
14 MS. REILLY: Ray Orlando?  
15 MR. ORLANDO: I'm here.  
16 MS. REILLY: Debra Penny?  
17 MS. PENNY: Here.  
18 MS. REILLY: Susannah Vickers?  
19 MS. VICKERS: Here.  
20 MS. REILLY: We do have a quorum.  
21 CHAIRPERSON ADLER: Take us away.  
22 MS. REILLY: The next item on the agenda  
23 is the update on TRS operations. And today we'll  
24 get an update from Kavita Kanwar, she's the deputy  
25 director of the business solutions group.

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1 MS. KANWAR: TRS its continuing its  
2 ongoing campaign to encourage participation in the  
3 tax deferred annuity program. A promotional  
4 postcard was mailed to approximately 6,000 new  
5 members who have not yet joined TDA, and to  
6 approximately 4,000 new members who have a TDA  
7 account but are not currently contributing.

8 The postcard mailing followed an e-mail  
9 blast in December and coverage in our newsletter  
10 and website.

11 TRS began work on the efforts to notify  
12 members required to take a minimum distribution  
13 into 2017. The population of members who will be  
14 retiring in 2017 will be provided to the UFT in  
15 preparation for the annual RMD conference.

16 In advance of the conference TRS will  
17 provide notifications to an estimated 3,812 first  
18 time RMD recipients, which is a 955 member increase  
19 from the last year.

20 In late April, in addition to the first  
21 time recipients, approximately 23,792 members that  
22 received RMDs last year will be notified of the  
23 requirements to receive another RMD this calendar.

24 TRS' member education team has kicked  
25 off its outreach efforts for 2017. On February 11,

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1 the team represented TRS at the annual convention  
2 of the New York City elementary school principals  
3 association. There over 400 attendees.

4 On March 4, they will attend the middle  
5 school principals association, and on March 18 they  
6 will make a presentation at the UFT annual  
7 paraprofessionals --

8 MS. REILLY: Thank you.

9 Next is the executive director's report.  
10 The first item there is the matter of the next  
11 meeting. It's been suggested that the next regular  
12 meeting of the Teachers' Retirement Board be hold  
13 on the third Thursday of the month, March 16, 2017.

14 Next is attendance at a conference. The

15 following resolution is presented for consideration  
16 and possible adoption:

17 "Resolved, that the Trustees of the  
18 Teachers' Retirement Board hereby approve the  
19 attendance and participation of the executive  
20 director and/or her designees, and any interested  
21 Trustee, at the 2017 CEM Global Pension  
22 Administration Forum, May 8 to May 11, 2017."

23 CHAIRPERSON ADLER: Motion?

24 MR. KAZANSKY: Motion.

25 CHAIRPERSON ADLER: Second?

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1 MS. PENNY: Second.

2 CHAIRPERSON ADLER: Any discussion?

3 (No response.)

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

5 (A chorus of "Ayes.")

6 Any opposed say "Nay."

7 Any abstentions?

8 (No response.)

9 Motion carries.

10 MS. REILLY: Next on the agenda is the  
11 calendar. First is the matter of the approval of  
12 the minutes of the regular meeting held on January  
13 26, 2017. We have one correction that's been sent  
14 out in the minutes that we already distributed,  
15 which is for a motion that Susan Stang's name --  
16 and that's been updated --

17 CHAIRPERSON ADLER: Is there a motion to  
18 approve the minutes of January 26, 2017?

19 MR. BROWN: So moved.

20 MS. VICKERS: Second.

21 CHAIRPERSON ADLER: Any discussion?

22 All in favor of the approving the  
23 minutes of January 26, 2017 please say "Aye."

24 (A chorus of "Ayes.")

25 Any opposed say "Nay."

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1 Abstentions?

2 (No response.)

3 Motion carries.

4 MS. REILLY: Next are the items on the  
5 calendar. I will read them to you.

6 Page 114 inclusive are the monthly  
7 periodic payroll of TDA excess and loan payments.

8 Page 15 is payroll summary, accounts  
9 payable, new retirees and TDA accounts.

10 Pages 16 through 40 inclusive are the  
11 transfer of active TDA deferred to annuity  
12 payments.

13 Pages 41 through 79 inclusive are  
14 fractional payments.

15 Pages 80 through 88 inclusive are  
16 uncollected checks for deceased members.

17                   Pages 89 through 99 inclusive are  
18 beneficiaries with continued option payments.  
19                   Pages 100 through 109 inclusive are  
20 conversions to pop-up payments.  
21                   Pages 110 through 140 inclusive are  
22 beneficiaries who receive one time payments from  
23 their QPP and TDA accounts.  
24                   Pages 141 through 143 is the return of  
25 accumulated salary deductions.

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1                   Page 144 is the transfer of funds  
2 between banks.  
3                   Pages 145 through 149 are the purchase  
4 and sales of securities transacted from the  
5 passport fund programs.  
6                   Page 150 through 157 are outstanding  
7 checks.  
8                   Pages 158 to 346 inclusive are the  
9 revisions, including those under class coverage.  
10                  Page 347 are layoffs without pay.  
11                  Pages 348 through 350 are payments for  
12 service credit.  
13                  Page 351 are denied accident disability  
14 benefits.  
15                  Page 352 is denied ordinary benefits.  
16                  Page 353 are minimum accumulations.  
17                  Page 354 are the rules and regulations  
18 for the life insurance plan.  
19                  And page 355 are the new service  
20 retirements.  
21                  That concludes the calendar.  
22                  CHAIRPERSON ADLER: Is there a motion to  
23 approve the calendar?  
24                  MR. BROWN: So moved.  
25                  MS. PENNY: Second.

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1                   CHAIRPERSON ADLER: Any discussion of  
2 the calendar?  
3                   (No response.)  
4                   All in favor of approving the calendar  
5 please say "Aye."  
6                   (A chorus of "ayes.")  
7                   All opposed?  
8                   Any abstentions?  
9                   (No response.)  
10                  Motion carries.  
11                  MS. REILLY: Next item on the agenda is  
12 other business.  
13                  CHAIRPERSON ADLER: Any other business  
14 before the Board today?  
15                  (No response.)  
16                  MS. REILLY: The last item is questions  
17 or comments from the public.  
18                  CHAIRPERSON ADLER: Any questions or

19 comments from the public?  
20 (No response.)  
21 Seeing none, I think that concludes our  
22 agenda for today.  
23 Is there a motion to adjourn?  
24 MR. ORLANDO: So moved.  
25 CHAIRPERSON ADLER: Is there a second?  
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1 MS. VICKERS: Second.  
2 CHAIRPERSON ADLER: Any discussion?  
3 (No response.)  
4 All in favor of the motion to adjourn  
5 say "Aye."  
6 (A chorus of "ayes.")  
7 Opposed?  
8 Abstentions?  
9 (No response.)  
10 We're adjourned.  
11 (Time noted: 3:40 p.m.)  
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1 C E R T I F I C A T I O N  
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3 I, Jeffrey Shapiro, a Shorthand  
4 Reporter and Notary Public, within and for the  
5 State of New York, do hereby certify that I  
6 reported the proceedings in the within-entitled  
7 matter, on Thursday, February 16, 2017, at the  
8 offices of the NEW YORK CITY TEACHERS RETIREMENT  
9 SYSTEM, 55 Water Street, New York, New York, and  
10 that this is an accurate transcription of these  
11 proceedings.  
12 IN WITNESS WHEREOF, I have hereunto set  
13 my hand this 20th day of February, 2017.  
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JEFFREY SHAPIRO

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