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NEW YORK CITY TEACHERS' RETIREMENT SYSTEM
REGULAR BOARD MEETING

PUBLIC SESSION

Held on Thursday, March 26, 2015

At 55 Water Street

New York, New York

3:55 p.m.

ATTENDEES:

MELVYN AARONSON, CHAIRPERSON, Trustee, TRS

ROBERT BETHELMY

PAUL RAUCCI

SUSAN STANG, Teachers' Retirement System

THOMAS BROWN,

SANDRA MARCH, Trustee, TRS

VALERIE BUDZIK, Teachers' Retirement System

MEGHAN McKENNA

RENEE PEARCE

CARMELA CRIVALLI

ANNETTE HANRAHAN

ANTHONY MEZZACAPPA

THAD McTIGUE

PATRICIA REILLY, Teachers' Retirement System

JOHN DORSA

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1 ATTENDEES:

2 JOHN ADLER

3 JENNIFER MALDONADO

4 JOHN GIBNEY, JR.

5 ANDREW BRADFORD

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1 Proceedings

2 MR. AARONSON: Okay, Ms. Reilly --

3 are we ready, Liz?

4 MS. SANCHEZ: Yes.
5 MS. REILLY: Good afternoon, we are
6 going to begin the March 26, 2015
7 meeting of the Teachers' Retirement
8 board. I'll start by calling the roll.
9 Mr. Aaronson?
10 MR. AARONSON: Here.
11 MS. REILLY: Thomas Brown?
12 MR. BROWN: Here.
13 MS. REILLY: Jennifer Maldonado?
14 MR. MALDONADO: Here.
15 MS. REILLY: Sandra March?
16 MS. MARCH: Present.
17 MS. REILLY: Suzannah Vickers?
18 MR. DORSA: John Dorsa present.
19 MS. REILLY: John Dorsa?
20 MR. DORSA: Yes, present.
21 MS. REILLY: All right.
22 And John Adler?
23 MR. ADLER: Present.
24 MS. REILLY: Thank you.
25 We do have a quorum so we can go on

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1 Proceedings
2 to the next item.
3 We have an update on TRS operations
4 that Thad is going to give us today.
5 You all did receive the later calendar
6 of events, so Thad will go over some
7 highlights.
8 MR. McTIGUE: TRS has begun the
9 preparation work for the first quarterly
10 statements for 2015. The Quarterly
11 Account Statements for 2015. The
12 quarterly account statements to active
13 members, Tax Deferred Annuity Statements
14 to TDA deferral members and the TDA
15 Beneficiary Statements are expected to
16 be mailed out to the members between the
17 end of April and the first week of May.
18 Spring Campaign. TRS has started
19 preparation to run a promotional
20 campaign for the TDA program. This will
21 be targeted to the 5,100 new members
22 that have not yet jointed the TDA
23 program after TRS in the new 2014/2015
24 school year. The campaign is targeted
25 for mid-April.

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1 Proceedings
2 For Tier VI members the new plan
3 year starts April 1st. Some of the
4 members will have a change to their
5 contributions.

6 TRS assessed the rates of all Tier
7 VI members for the new plan year. As a
8 result, 6,723 changes to the
9 contribution rates were implemented on
10 the payroll to take effect in the new
11 plan year. The affected members were
12 sent a communication informing them of
13 the change in the contribution rate on
14 March 16, 2015.

15 Thank you.

16 MS. REILLY: Thank you.

17 MR. AARONSON: Thank you.

18 MS. REILLY: Next on the agenda is
19 the Executive Director's Report and on
20 there is the next meeting. It is
21 suggested that the next regular meeting
22 of the Teachers' Retirement board be
23 held on April 16, 2015.

24 MR. AARONSON: Will everyone please
25 mark their calendars.

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1 Proceedings

2 MS. REILLY: Okay. Next is
3 authorization to the comptroller of the
4 City of New York to invest certain
5 funds.

6 MR. BROWN: Waive the reading.

7 MR. AARONSON: Is there a second?

8 MR. ADLER: Second.

9 MR. AARONSON: Any discussion?

10 Seeing none, we are ready to vote.

11 All those in favor of authorizing the
12 comptroller of the City of New York to
13 invest certain funds?

14 MR. DORSA: Aye.

15 MS. MALDONADO: Aye.

16 MR. ADLER: Aye.

17 MR. AARONSON: Any opposed?

18 Okay.

19 MS. REILLY: Next is authorization
20 to the comptroller of the City of New
21 York to invest certain tax deferred
22 annuity funds.

23 MR. ADLER: Can we waive that
24 reading?

25 MR. BROWN: Waive the reading.

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1 Proceedings

2 MR. AARONSON: Okay. Is that okay?

3 MR. ADLER: Second.

4 MR. AARONSON: Now, is there any
5 discussion?

6 Seeing no discussion, we will vote.

7 All those in favor of accepting the

8 comptroller's authorization to vote for
9 tax -- to invest the tax deferred
10 annuity funds, say aye.

11 MR. DORSA: Aye.

12 MR. ADLER: Aye.

13 MS. MALDONADO: Aye.

14 MS. REILLY: Next is employer
15 contribution to the New York City
16 Teachers' Retirement System.

17 MS. MARCH: Move and move to the
18 resolve, please.

19 MS. REILLY: Resolved that
20 the --

21 MR. AARONSON: Is there a second?

22 MR. DORSA: Second.

23 MS. MALDONADO: Second.

24 MS. REILLY: Resolved, that the
25 employer contribution to the New York

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1 Proceedings

2 City Teachers' Retirement System for
3 fiscal year 2015 be revised from
4 \$3,265,748,864 to \$3,270,006,920 and
5 such revision is hereby approved by the
6 Retirement Board.

7 MR. AARONSON: Can anyone tell me
8 what the \$20 is for?

9 Okay, seconded.

10 MR. ADLER: Second.

11 MR. AARONSON: Any discussion?

12 Seeing no discussion, readiness to
13 vote. All those in favor say aye.

14 MR. DORSA: Aye.

15 MR. ADLER: Aye.

16 MS. MALDONADO: Aye.

17 MR. AARONSON: Any opposed?

18 Next.

19 MS. REILLY: Actuary extension.

20 MS. MARCH: Move to the resolve and
21 move.

22 MS. REILLY: Resolved, that Robert
23 C. North, Jr. shall continue to perform
24 the duties and functions of the actuary
25 set forth in the relevant provisions of

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1 Proceedings

2 the Administrative Code of the City of
3 New York and as directed by the Board of
4 Trustees for the period commencing March
5 1st, 2015 and ending March 31, 2015.

6 And be it a further resolve that during
7 this time period, Mr. North shall be
8 known as the Acting Chief Actuary,
9 except where, for purposes of executing

10 pre-programmed Benefit Certifications
11 and related documents, he shall be
12 authorized to sign as Chief Actuary.
13 MR. AARONSON: Do I hear a second?
14 MR. DORSA: Second.
15 MR. AARONSON: Any discussion?
16 Seeing none, all those in favor say
17 aye.
18 MR. ADLER: Aye.
19 MS. MALDONADO: Aye.
20 MR. DORSA: Aye.
21 MR. AARONSON: You can let him know
22 he is hired for another five days.
23 MR. GIBNEY, JR.: Yes, sir, I'll do
24 that.
25 MS. REILLY: Attendance at

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1 Proceedings
2 Conference. The following resolution is
3 presented for consideration and possible
4 adoption.
5 Resolve, that the Trustees of the
6 Teachers' Retirement Board hereby
7 approve the attendance and participation
8 of the Executive Director and/or her
9 designees and any interested Trustee at
10 the National Conference on Public
11 Employee Retirement Systems' 2015 Annual
12 Conference & Exhibition and the 2015
13 Trustee Educational Seminar from May 2nd
14 to 7, 2015.
15 MS. MARCH: Move.
16 MR. AARONSON: Do I hear a second?
17 MR. ADLER: Second.
18 MR. AARONSON: Moved and seconded.
19 Any discussion?
20 Seeing none, all those in favor say
21 aye.
22 MR. DORSA: Aye.
23 MR. ADLER: Aye.
24 MR. AARONSON: Opposed?
25 The ayes have it.

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1 Proceedings
2 MS. REILLY: Next the calendar.
3 Each trustee should have received their
4 full calendar and the first matter on
5 the calendar is the minutes of the
6 regular meeting held on February 26,
7 2015.
8 MR. ADLER: So moved.
9 MR. DORSA: Second.
10 MR. AARONSON: Moved and seconded.
11 Any discussion about the minutes?

12 All those accepting in favor of the
13 minutes say aye.

14 MS. MALDONADO: Aye.

15 MR. ADLER: Aye.

16 MR. DORSA: Aye.

17 MR. AARONSON: All right.

18 MS. REILLY: Next I'm going to read
19 from the calendar.

20 So from pages 1 to 14 inclusive is
21 the monthly periodic payroll of TDA
22 excess and loan payments.

23 Page 15 is the payroll summary,
24 A/P, new-retirees, and TDA accounts.

25 Page 16 through 40 inclusive is the
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1 Proceedings

2 transfer of active TDA deferred to
3 annuity payments.

4 Pages 41 through 78 inclusive is
5 Fractional Payments.

6 Pages 79 through 88 are the
7 uncollected checks for deceased members.

8 Pages 89 through 102 inclusive are
9 Beneficiaries continuing option payment.

10 Pages 103 through 113 inclusive are
11 the conversions to pop-up payments.

12 Page 114 through 139 -- sorry, page
13 114 through 143 are the beneficiary who
14 received one-time payment from their APP
15 and TDA accounts.

16 Pages 144 through 146 are the
17 return of net accumulated salary
18 deductions.

19 147 is transfer of funds between
20 banks.

21 Pages 148 to 152 are the purchase
22 and sales of security transacted from
23 the passport fund program.

24 Pages 153 through 158 are
25 outstanding checks.

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1 Proceedings

2 Pages 159 through 175 inclusive are
3 revisions including, those under class
4 coverage.

5 Page 176 is day off with without
6 pay.

7 Pages 177 through 179 are payments
8 for service credit.

9 Pages 180 to 247 are service
10 retirement.

11 Page 248 are denied accident
12 disability benefits.

13 Page 249 are denied ordinary

14 benefits.
15 Page 250, are minimum
16 accumulations.
17 Page 251, extension of rules and
18 regulations.
19 And page 252 are new service
20 retirement payment.
21 MR. AARONSON: So the calendar has
22 been called. Is there any question that
23 we have?
24 Seeing none, all those in favor of
25 doing the calendar say aye.

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1 Proceedings
2 MS. MALDONADO: Aye.
3 MR. ADLER: Aye.
4 MR. DORSA: Aye.
5 MR. AARONSON: Any opposed?
6 Calendar is approved.
7 MS. REILLY: Next is -- that
8 concludes the calendar.
9 Next is other business before the
10 board.
11 MR. AARONSON: Ms. March.
12 MS. MARCH: Yes, I would like to
13 take the opportunity on behalf of the
14 thousands of our retirees who were due
15 retroactive salary as a result of the
16 contract that their union negotiated.
17 I would very much like to thank the
18 retirement system as I am sure the
19 Department of Education would like to
20 thank the retirement system for having
21 all those retroactive checks deposited
22 in retirees' electronic fund transfer
23 accounts.
24 It really saved a lot of anguish on
25 everybody's part because otherwise all

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1 Proceedings
2 those people would have had to go back
3 to their schools to get the checks, et
4 cetera, et cetera, et cetera.
5 The department set up a portal on
6 their computer so the individuals could
7 go onto that computer to see paycheck by
8 paycheck what they received.
9 And I just want to take the
10 opportunity especially to thank the
11 retirement system for allowing the EFT
12 accounts to be used for the deposits of
13 the checks.
14 MS. REILLY: Glad it's a help.
15 MS. MALDONADO: I second that.

16 MR. AARONSON: Any other board
17 member have any business that they would
18 like to mention?
19 Seeing none, anyone have any
20 questions or comments, anything from any
21 members of the public?
22 Seeing none, do I hear a motion to
23 adjourn?
24 MR. DORSA: So moved.
25 MS. MARCH: So moved.

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1 Proceedings
2 MR. AARONSON: All those in favor
3 of adjourning say aye.
4 MS. MALDONADO: Aye.
5 MR. ADLER: Aye.
6 MR. DORSA: Aye.
7 MR. AARONSON: Thank you.
8 We are adjourned.
9 (Time noted: 3:53 p.m.)

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0017

1
2 C E R T I F I C A T E
3 STATE OF NEW YORK)
4 : ss.
5 COUNTY OF NEW YORK)
6
7 I, CHARISSE ROMEO, a Notary Public
8 within and for the State of New York, do
9 hereby certify:
10 That the above proceedings are a
11 true record.
12 I further certify that I am not
13 related to any of the parties to this
14 action by blood or marriage, and that I am
15 in no way interested in the outcome of
16 this matter.
17 IN WITNESS WHEREOF, I have hereunto

18 set my hand this 27th day of March, 2015.

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CHARISSE ROMEO

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