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NEW YORK CITY TEACHERS' RETIREMENT SYSTEM

2

BOARD MEETING

3

Held on Thursday, April 16, 2015

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at

5

55 Water Street, New York, New York

6

at 3:35 p.m.

7

8

ATTENDEES:

9

MELVYN AARONSON, Chairman, Trustee

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SANDRA MARCH, Trustee

11

RAYMOND ORLANDO, Trustee

12

THOMAS BROWN, Trustee

13

JOHN ADLER, Trustee

14

SUSANNAH VICKERS, Trustee

15

PATRICIA REILLY, Teachers' Retirement System

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JOHN GIBNEY JR., Teachers' Retirement System

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SUSAN STANG, Teachers' Retirement System

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VALERIE BUDZIK, Teachers' Retirement System

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ATTENDEES (Continued):

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ELLEN DeLEO, Teachers' Retirement System

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JENNIFER MALDONADO, Teachers' Retirement System

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PAUL RAUCCI

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RENEE PEARCE

6

KEITH SNOW

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LIZ SANCHEZ

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ANTHONY MEZZACAPPA

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ANNETTE HANHARAN

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CARMELA CRIVELLI

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1 MS. REILLY: Good afternoon. We are
2 going to begin the April 16, 2015 regular
3 meeting of the Teachers' Retirement Board. I
4 will start by calling the roll.
5 Melvyn Aaronson?
6 MR. AARONSON: Here.
7 MS. REILLY: Thomas Brown?
8 MR. BROWN: Here.
9 MS. REILLY: Raymond Orlando?
10 MR. ORLANDO: Here.
11 MS. REILLY: Sandra March?
12 MS. MARCH: Present.
13 MS. REILLY: Susannah Vickers?
14 MS. VICKERS: Here.
15 MS. REILLY: John Adler?
16 MR. ADLER: Present.
17 MS. REILLY: Thank you. We have a
18 quorum. Let's go to the next item. That's an
19 update on TRS operations. Each of you
20 received the latest calendar of events, and we
21 have an update from Ellen DeLeo.
22 MS. DeLEO: Members had their spring
23 recess this year from April 3rd to the 10th.
24 Our Walk-In Center saw a total of 744 members
25 compared to 978 last year. This year 93

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1 members submitted their retirement
2 applications in comparison to 119 last year.
3 Of the 93 applications submitted, 54 have a
4 July 1st retirement date, the most common
5 effective date for retirement. The members
6 who came in to submit their retirement
7 applications are early filers. In addition to
8 filing for retirement, the most popular reason
9 for visiting the Walk-In Center during this
10 spring recess was for service by back related
11 questions.
12 TRS has started a campaign to reach out
13 to about 14,000 members who have designated
14 beneficiaries but did not provide the SSN of
15 their beneficiaries at the time of
16 designation. Our communication will explain
17 the importance of providing the missing SSN
18 and include a form in which they can provide
19 us with the missing information. TRS plans to
20 first contact retirees followed by active
21 members. An initial set of 500 letters was
22 mailed to our retirees on April 13th. A
23 second batch is scheduled for May 4th to reach
24 out to additional 2,000 members.

25 TRS will soon be offering our members

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1 the ability to submit their record of prior
2 service for service rendered with employers
3 other than the Department of Education using a
4 feature on our website. To promote this new
5 feature, a postcard will be mailed in May to
6 approximately 20,000 Tier 6 members
7 encouraging them to use our website to claim
8 this prior service. For our Tier 6 members,
9 the new plan year started on April 1st. TRS
10 reviewed the contribution rates for all Tier 6
11 members for the new plan year based on their
12 current salary. As a result, 6,723 members
13 had changes to their contribution rates that
14 were implemented on the payroll for the new
15 plan year. The affected members were sent a
16 communication informing them of change in the
17 contribution rate on March 16, 2015.

18 MS. REILLY: Thank you. The next item
19 on the agenda is the executive director's
20 report.

21 MR. AARONSON: Let me just thank the TRS
22 staff for helping to take care of the members
23 on that week. We know it's always a crowded
24 busy week here at TRS, and our members
25 reported to us that they came here, they were

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1 served in a timely and polite fashion, and we
2 got very positive reports and we appreciate
3 that very much from the staff.

4 MS. REILLY: Thank you.

5 So next on the agenda is the executive
6 director's report, and the first item there is
7 the next meeting. And it's been suggested
8 that the next regular meeting of the Teachers'
9 Retirement Board be held on the third Thursday
10 of the month, May 21, 2015.

11 MR. AARONSON: Will everybody please
12 mark that on your calendars?

13 MS. REILLY: The next item is the
14 proposed Administrative Budget for Fiscal Year
15 2016.

16 MS. MARCH: Please move to the
17 resolveds.

18 MS. REILLY: "Resolved, that the Fiscal
19 Year 2016 Administrative Budget of 56,495,737
20 dollars and the Fiscal Year 2016 Modernization
21 Program Budget of 43 million dollars, as
22 presented to the Budget Committee are hereby
23 adopted; and be it further resolved, that the
24 Trustees hereby authorize the Executive
25 Director or her designees to expend all

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1 necessary monies out of such budget, in
2 accordance with New York City Administrative
3 Code Section 13-518 and other governing laws."

4 MR. AARONSON: Is there a motion?

5 MR. ADLER: So moved.

6 MR. AARONSON: Is there a second?

7 MS. VICKERS: Second.

8 MR. AARONSON: Is there any discussion?

9 Let me just say if there is no other
10 discussion that we had several meetings of the
11 Budget Committee. We had detailed information
12 sent to us. This was carefully vetted by the
13 Budget Committee, and everyone on the Budget
14 Committee approved this. So now it's time for
15 the full board to accept their
16 recommendations, and hearing no other person
17 willing to discuss anything, we are ready for
18 a vote.

19 All those in favor of accepting the
20 budget for Fiscal Year 2016 say aye. Aye.

21 MR. BROWN: Aye.

22 MS. VICKERS: Aye.

23 MS. MARCH: Aye.

24 MR. ADLER: Aye.

25 MS. REILLY: Aye.

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1 MR. ORLANDO: Aye.

2 MR. AARONSON: Any opposed? The budget
3 is carried.

4 MS. REILLY: Thank you. Next is the
5 adoption of a policy for the Qualified Pension
6 Plan, QPP, pertaining to Internal Revenue
7 Service Notice 2014-19 regarding same-sex
8 marriage.

9 MS. MARCH: Move to the resolved,
10 please.

11 MS. REILLY: "Resolved, the Board hereby
12 adopts Qualified Pension Plan Policy 2015-1
13 effective as of the date indicated in the
14 policy. This policy shall be read in
15 conjunction with existing Board practices
16 recognizing New York and non-New York State
17 same-sex marriages and civil unions."

18 MR. AARONSON: It's been moved that we
19 go to resolved. The resolved has been read.
20 Is there a second?

21 MR. ADLER: Second.

22 MR. AARONSON: Any discussion on this
23 issue? Just another place where TRS is up to
24 date in what's going on in the world and
25 making sure that all of our members are

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1 properly protected and that is very, very
2 important.
3 Seeing no other discussion, is there
4 anybody -- we are ready to vote. All those in
5 favor? Aye.
6 MR. BROWN: Aye.
7 MS. VICKERS: Aye.
8 MS. MARCH: Aye.
9 MR. ADLER: Aye.
10 MS. REILLY: Aye.
11 MR. ORLANDO: Aye.
12 MR. AARONSON: Anybody opposed?
13 Carried.
14 MS. REILLY: Next is actuary extension.
15 MS. MARCH: Move to the resolved,
16 please.
17 MS. REILLY: "Resolved, that Robert C.
18 North, Junior shall continue to perform the
19 duties and functions of the Actuary as set
20 forth in the relevant provisions of the
21 Administrative Code of the City of New York
22 and as directed by the Board of Trustees for
23 the period commencing April 1, 2015 and ending
24 April 30, 2015; and be it further resolved,
25 that, during this time period, Mr. North shall

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1 be known as the Acting Chief Actuary, except
2 where, for purposes of executing
3 pre-programmed Benefit Certifications and
4 related documents, he shall be authorized to
5 sign as Chief Actuary."
6 MR. AARONSON: It's been moved to the
7 resolves. Is there a second?
8 MS. VICKERS: Second.
9 MR. AARONSON: Seconded. Is there any
10 discussion? Seeing none, is there a readiness
11 to vote? All those in favor of renewing the
12 Acting Chief Actuary's contract for another
13 month, say aye. Aye.
14 MR. BROWN: Aye.
15 MS. VICKERS: Aye.
16 MS. MARCH: Aye.
17 MR. ADLER: Aye.
18 MS. REILLY: Aye.
19 MR. ORLANDO: Aye.
20 MR. AARONSON: Anybody opposed? Will
21 you guys notify Mr. North in Florida?
22 MS. VICKERS: He is watching.
23 MS. MARCH: Probably. Hi, Bob.
24 MR. AARONSON: Okay. Next.
25 MR. BROWN: Should we lay over?

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1 MR. AARONSON: Wait. Will you read --
2 MS. REILLY: So Actuary's recommendation
3 for a preliminary Fiscal Year 2016 employer
4 contribution to New York City Teachers'
5 Retirement System.

6 MR. BROWN: Lay it over.

7 MR. AARONSON: Did I hear Mr. Brown say
8 to lay it over? Any discussion? That has
9 been laid over, and the reason for the layover
10 is -- so everybody understands, is the
11 trustees are gathering information looking at
12 the Actuary's recommendation, and we have not
13 yet gathered all the information we need.
14 Okay but I know that the information we have
15 been looking for is either on its way or is
16 being prepared by the Office of the Actuary,
17 and so we will just lay this over for another
18 month.

19 MS. REILLY: The next one is the
20 attendance at conference. The following
21 resolution is presented for consideration and
22 possible adoption. "Resolved, that the
23 Trustees of the Teachers' Retirement Board
24 hereby approve the attendance and
25 participation of the Executive Director and/or

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1 her designees and any interested Trustee at
2 the National Association of Public Pension
3 Attorneys' (NAPPA) 2015 Legal Education
4 Conference from June 23 through June 26,
5 2015."

6 MR. AARONSON: Do I hear a motion?

7 MS. MARCH: Moved.

8 MR. AARONSON: Is there a second?

9 MR. ADLER: Second.

10 MR. AARONSON: Any discussion? We
11 certainly want our attorney to be as educated
12 as possible in everything that's coming on.
13 We are especially concerned what's going on in
14 this war against public pensions, and we want
15 to be as well armed as we can, and so having
16 our attorney and the executive director
17 whoever chooses to go is very, very important.

18 Any other discussion? Seeing none,
19 readiness to vote. All those in favor, say
20 aye. Aye.

21 MR. BROWN: Aye.

22 MS. VICKERS: Aye.

23 MS. MARCH: Aye.

24 MR. ADLER: Aye.

25 MS. REILLY: Aye.

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1 MR. ORLANDO: Aye.
2 MR. AARONSON: All those opposed?
3 Carried.
4 MS. REILLY: So the next resolution is
5 Melvyn Aaronson.
6 MR. AARONSON: Who?
7 MS. REILLY: And this reads, "Whereas,
8 Melvyn Aaronson, chair of the Teachers'
9 Retirement Board since 2011 and trustee of the
10 Board since 1980, is retiring from City
11 service after nearly 60 years of distinguished
12 service to the people of the City of New York
13 and the members of the Teachers' Retirement
14 System; and whereas, Mel Aaronson began his
15 teaching career in his home borough, The
16 Bronx, and served for many years as a science
17 teacher in City schools; and whereas, Mel
18 Aaronson was a founder of the United
19 Federation of Teachers in 1960 and has since
20 served as a pension consultant, special
21 representative, chair of its pension
22 committee, and treasurer. The UFT has awarded
23 him its highest honor, the Charles Cogen
24 Award; and whereas, Mel Aaronson is a
25 nationally recognized expert on public

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1 pensions, serving as co-chair of the New York
2 City Municipal Labor Committee's pension
3 committee, and president of the National
4 Conference on Public Employee Retirement
5 Systems; and whereas, Mel Aaronson has long
6 been a fierce defender of public-sector
7 pensions and a tireless advocate for
8 retirement security for New York City's
9 educators and all workers; and whereas, Mel
10 Aaronson has dedicated his career to bettering
11 the lives of TRS members as a group and as
12 individuals, demonstrating vision and
13 integrity, wisdom and modesty, warmth and
14 humor; and whereas, Mel Aaronson, has
15 throughout his 35 years on the Board, shared
16 his experience, commitment, and passion with
17 the staff of TRS, all of whom will miss his
18 dedication, his guidance, and his support of
19 their work; and whereas, Mel Aaronson is
20 highly regarded by all for his professional
21 accomplishments but also admired and cherished
22 by his family: His son Paul, daughter Jodie,
23 son-in-law Miguel, grandson Ross, and
24 granddaughter Liza -- who has followed her
25 grandfather's footsteps and become a teacher

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1 and UFT member; therefore, be it resolved,
2 that the Trustees of the Teachers' Retirement
3 Board and the staff of TRS express their deep
4 appreciation and gratitude to Melvyn Aaronson
5 for all he has achieved. We will sincerely
6 miss his leadership, his friendship, and his
7 winning personality. The staff has great
8 respect and affection for Mel, so we extend
9 our best wishes to him and his loved ones, and
10 we hope he enjoys the retirement he has earned
11 and truly deserves."

12 MR. ADLER: So moved.

13 MR. AARONSON: Is there a second?

14 MR. BROWN: Second.

15 MR. AARONSON: Moved and second, and is
16 there any discussion?

17 MS. MARCH: Yes, there is. I am going
18 to try to do it without emotion. I have sat
19 with Mel on this board for 31 of his 35 years.
20 He has been my mentor, most of all my friend,
21 and since this is not good-bye, it's hello,
22 and I am so happy that he will be retiring to
23 enjoy the benefits that he has worked so hard
24 for everyone to have. It is such an honor and
25 pleasure to know that he will have those

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1 benefits, and what's even better is that I
2 know he will still be here working with all of
3 us to guide us because there is really no one
4 who knows more and cares more than the man
5 that I bicker with the most.

6 MR. AARONSON: Thank you. Thank you.
7 So I appreciate these kind words. I didn't
8 recognize myself. It reminded me of this
9 family that was at a funeral and the rabbi
10 gave the eulogy and the wife, the children
11 heard this, and after a while, the wife said
12 to one of the children, go take a look in the
13 box and see if that's your father. I really
14 appreciate it.

15 I also would tell you I am not going to
16 be leaving the fight. I am going to be
17 continuing as president of the National
18 Conference on Public Employee Retirement
19 Systems. I am also -- today I started to talk
20 to people about the fact that in the year
21 2017, there is going to be an automatic call
22 for a constitutional convention. It will be a
23 referendum amongst all the citizens of New
24 York State. Our pension benefits are
25 protected by the current Constitution of New

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1 York State, and we are going to raise a
2 vigorous battle to try to prevent the
3 conference call so that we can protect our
4 pensions from all that is going on today in
5 the attack against us. So I am going to be
6 around at least until then.

7 So -- and for 35 years, every Thursday
8 of my life from September until June, I was in
9 this room or the former boardroom. Beware. I
10 am not going to stop coming. Thank you very
11 much.

12 MS. REILLY: I just wanted to present
13 you with the Board resolution.
14 Congratulations.

15 MR. ADLER: Do we have to vote?

16 MR. AARONSON: I am afraid to ask you
17 to.

18 MS. MARCH: It's a resolution. We have
19 to vote on it.

20 MR. AARONSON: All those in favor, say
21 aye. Aye.

22 MR. BROWN: Aye.

23 MS. VICKERS: Aye.

24 MS. MARCH: Aye.

25 MR. ADLER: Aye.

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1 MS. REILLY: Aye.

2 MR. ORLANDO: Aye.

3 MR. AARONSON: Anybody opposed? Thank
4 you very much.

5 (Applause.)

6 MR. AARONSON: And is that the executive
7 director's report in its entirety? We are
8 ready to move on?

9 MS. REILLY: That concludes the
10 executive report, and next item on the agenda
11 is the calendar. Each trustee should have a
12 full calendar. And I am just going to read
13 highlights from it.

14 Oh, I'm sorry. I think the first matter
15 on the calendar is the approval of the minutes
16 from the regular meeting held on March 26,
17 2015.

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

20 MS. MARCH: So moved.

21 MS. VICKERS: Second.

22 MR. AARONSON: Any discussion? All
23 those in favor of approving the minutes, say
24 aye. Aye.

25 MR. BROWN: Aye.

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1 MS. VICKERS: Aye.
2 MS. MARCH: Aye.
3 MR. ADLER: Aye.
4 MS. REILLY: Aye.
5 MR. ORLANDO: Aye.
6 MR. AARONSON: All those opposed?
7 Minutes have been approved.
8 MS. REILLY: Now I will read from the
9 calendar. So from pages 1 through 14,
10 inclusive, is the monthly periodic payroll of
11 TDA excess and loan payments. Page 15 are
12 payroll summaries, accounts payable, new
13 retirees, and TDA accounts. Page 16 through
14 37 is the transfer of active TDA-deferred to
15 annuity payments. Pages 30 through 77,
16 inclusive, are fractional payments. Pages 78
17 through 89 are uncollected checks for deceased
18 members. Page 90 through 109, inclusive, are
19 beneficiary continuing option payments. Pages
20 110 through 123, inclusive, are the
21 conversions to pop-up payments. Pages 124
22 through 152, inclusive, are the beneficiaries
23 who receive one-time payments from their QPP
24 and TDA accounts. Pages 153 through 154 and
25 155 is the returned net accumulated salary

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1 deductions. Page 156 is the transfer between
2 banks. Page 157 through 161 is the purchase
3 and sales of securities transacted from the
4 Passport Fund Program. Page 162 through 164
5 are outstanding checks. Page 165 is layoff
6 without pay. Page 166 through 167 is the
7 payment for service credit. Page 168 is
8 denied accident disability benefits. Page 169
9 are denied ordinary benefits, page 170 are
10 minimum accumulations. Page 171 is the
11 extension of all the regulations, and page 172
12 is new service retiree payments. And that
13 concludes the calendar.

14 MR. AARONSON: Okay. So the Board has
15 to adopt the calendar. Do I hear a motion to
16 adopt the calendar?

17 MS. MARCH: So moved.

18 MR. AARONSON: You signaled?

19 MR. ADLER: I will second.

20 MR. AARONSON: Okay. Any discussion on
21 the calendar? Seeing none, all those in favor
22 of adopting the calendar, say aye. Aye.

23 MR. BROWN: Aye.

24 MS. VICKERS: Aye.

25 MS. MARCH: Aye.

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1 MR. ADLER: Aye.
2 MS. REILLY: Aye.
3 MR. ORLANDO: Aye.
4 MR. AARONSON: The calendar is adopted.
5 Thank you. And next.
6 MS. REILLY: So the next item is other
7 business before the Board.
8 MR. ADLER: Mr. Chairman, I have an item
9 before the Board.
10 MS. REILLY: Okay. Before you go, can I
11 say something?
12 MR. ADLER: You certainly can.
13 MS. REILLY: I will be sending out a
14 copy of the calendar for next year's board
15 meeting schedule. So you will have an
16 opportunity to review that, and then it will
17 be agreed upon at the May board meeting.
18 Thank you.
19 MR. ADLER: The mayor couldn't be here
20 today but asked me to act --
21 MR. AARONSON: I was waiting. I knew he
22 would be late but --
23 MR. ADLER: But he asked me to present
24 this proclamation, which I would like to read
25 into the record. It says, "Whereas, our city
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1 has no shortage of devoted public servants who
2 empower its residents, bolster its
3 infrastructure, and forge its bright future.
4 Born and raised in the Bronx, Melvyn
5 Aaronson is the quintessential New Yorker, and
6 he has the big heart and strong character to
7 prove it. After graduating from CUNY's Hunter
8 College, Mel began his illustrious career as a
9 high school biology teacher, inspiring his
10 students to embark on lifelong pursuits of
11 learning and discovery. When he won a
12 city-wide competition for the title of "Good
13 Guy", bestowed upon New York's favorite
14 educators by popular a.m. radio station WMCA,
15 no one except ever-humbled Mel was the least
16 bit surprised.
17 Whereas, Mel started his tenure with the
18 United Federation of Teachers, today the
19 largest labor union local in the United
20 States, as a chapter leader. Quickly
21 recognized for his dedication, compassion,
22 intelligence, and courage, he became a trustee
23 and member of the board of the Teachers'
24 Retirement System in 1980 and was elected
25 UFT's treasurer in 1998 and the TRS Board
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1 chairman in 2011.

2 As the leading national authority on
3 public pensions, Mel has received many
4 accolades, including the Ellis Island Medal of
5 Honor Award, Charles Cogen Award, and the
6 Jeanette DiLorenzo Lifetime Achievement
7 Award, and served as a delegate to the New
8 York and White House Conference on Aging and
9 to the White House Conference on Social
10 Security, honors that testify to his profound
11 impact.

12 Whereas, whether volunteering for UFT's
13 first strike committee, serving on contract
14 negotiating teams, or establishing a now
15 thriving retiree chapter, Mel has used his
16 voice to promote dignity and economic
17 security, efforts that sustain New York's
18 legacy as a pioneer of the labor movement and
19 an incubator of opportunity, inclusion, and
20 justice.

21 I am told that one day, not too long
22 ago, a promising new teacher submitted her UFT
23 membership card to her beaming grandfather in
24 whose footsteps she had always hoped to
25 follow. It might have been the proudest day

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1 of his life, but I hope today is a close
2 second.

3 After fighting for decades to ensure
4 happy and healthy retirement for his own
5 colleagues, the time has come for Mel to
6 thoroughly enjoy his own. May this next
7 chapter be as great as the man who wrote it.

8 Now, therefore, I, Bill de Blasio, Mayor
9 of the City of New York, do hereby proclaim
10 Thursday, April 16, 2015, in the City of New
11 York as Mel Aaronson Day."

12 (Applause.)

13 MR. AARONSON: This will be a school
14 holiday.

15 MS. VICKERS: One more.

16 MR. STRINGER: I don't have to talk
17 about investments or anything.

18 MR. AARONSON: The newest trustee of our
19 board.

20 MR. STRINGER: Sir, may I make a
21 presentation?

22 MR. AARONSON: Please do.

23 MR. STRINGER: Thank you. This is on
24 behalf of 8.4 million people in the city,
25 teachers and parents, and most importantly,

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1 Susannah and everyone in the Comptroller's
2 Office and comptrollers who have served us
3 prior to my tenure. And I want to just read
4 this proclamation which I usually don't do
5 because you know, it's just words, and
6 sometimes you read things without feeling but
7 I really think this language captivates who
8 you are and what you have accomplished.

9 So what I want to say is, "Melvyn
10 Aaronson, the chairman of the Teachers'
11 Retirement System of the City of New York,
12 this commendation is to you for 58 years of
13 dedicated service to the children of New York
14 City school system; for diligently serving the
15 United Federation of Teachers Local 2 as
16 treasurer; for serving over 30 years as a
17 trustee of the Teachers' Retirement System of
18 the City of New York; for serving as the
19 chairman of the Pension Committee of the New
20 York City Municipal Labor Committee; for
21 protecting the financial and fiscal security
22 of more than 200,000 participants in the
23 Teachers' Retirement System; for his
24 dedication to his profession, members, and
25 principles of equality; for never forgetting

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1 his Bronx roots; for serving as president of
2 the National Conference on Public Employee
3 Retirement Systems; for his unwavering support
4 for public pension plans; for attaining the
5 admiration of fellow trustees and pension
6 professionals; for gaining the respect,
7 appreciation, and gratitude of all he worked
8 with; and for his tremendous contribution to
9 the City of New York, we give you this
10 commendation."

11 And now I just want to say something as
12 well. I think that when the history of this
13 city is written and we think about the fiscal
14 crisis and we think about all of the roles you
15 have played, two things I think you can be
16 very proud of. The first is you have made it
17 clear that teachers teach and protect kids,
18 and even though you have been worrying about
19 this pension system, you have never lost the
20 ability to understand the connection between
21 teachers and children and that I believe is
22 your passion and the work that you do here
23 reflects that.

24 So I just want to say on a personal
25 level, we have had many meetings over the past

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1 couple of years. I have more gray hair. You
2 have held, as Sandy and others, Mona and all
3 of you, you have held all the elected
4 officials and all the trustees to the highest
5 standards and you do that because you believe.
6 And you are somebody that we are not going to
7 be able to replace, but you are going to be
8 somebody who we are going to follow and
9 recognize, and I know that if we don't do the
10 right things, Sandy I know is going to say I
11 am going to call Mel.

12 MS. MARCH: Absolutely.

13 MR. STRINGER: So let me present this to
14 you, and let's give Mel a big round of
15 applause.

16 (Applause.)

17 MS. REILLY: So Mel, we have a few more
18 awards for you. So this is from the staff at
19 TRS, and it says, "Presented to Melvyn
20 Aaronson in appreciation for 35 years of
21 dedicated service, devotion, and commitment to
22 our organization. Your dedication and your
23 leadership will long be remembered, the
24 Teachers' Retirement System for the City of
25 New York, April 16, 2015."

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1 But I don't know if you noticed
2 something was missing. So I wanted to be able
3 to give you your gavel. For you as chairman
4 of the Board.

5 MR. AARONSON: I know those of you who
6 have been here before have heard me say
7 similar things. The staff at Teachers'
8 Retirement System is the most caring, devoted
9 group of public servants in the City of New
10 York. One of the things that keep teachers in
11 teaching is their pension, and the kind of
12 service that they get here at the Teachers'
13 Retirement System for the most valuable asset
14 that they have in their life is similar to the
15 service you would get if you were a
16 million-dollar customer for a large house that
17 manages money for people.

18 When people come here, they get
19 respected, the staff treats them well, and a
20 lot of that -- there has been a lot of
21 leadership here at TRS up to now, but the
22 current leadership under Patricia Reilly is
23 the main reason for that. And she sets the
24 example for the staff here, and the staff
25 responds by treating the members of the

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1 Retirement System almost as if they were
2 family. So I just wanted to thank the staff
3 for these kind gifts.
4 (Applause.)
5 MR. AARONSON: Okay. Is there any
6 further business?
7 MS. REILLY: Other than if there is any
8 comments from the public? Seeing none --
9 MR. AARONSON: Seeing none, do I hear a
10 motion?
11 MS. MARCH: Yes. I move, pursuant to
12 Public Officer Law, Section 105, that we go
13 into executive session for discussion
14 regarding the retention of a specific
15 investment manager and services provided and a
16 personnel matter.
17 MS. REILLY: Please join us back after
18 the executive session for a celebration.
19 MR. AARONSON: Oh, we have to vote to go
20 into executive session. Is there a --
21 MS. VICKERS: Second.
22 MR. AARONSON: Is there any discussion?
23 All those in favor of going into executive
24 session, say aye. Aye.
25 MR. BROWN: Aye.

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1 MS. VICKERS: Aye.
2 MS. MARCH: Aye.
3 MR. ADLER: Aye.
4 MS. REILLY: Aye.
5 MR. ORLANDO: Aye.
6 MR. AARONSON: Thank you. We are in
7 executive session.
8 (The meeting went into Executive Session.)
9 MR. AARONSON: The executive session has
10 ended, and now we will hear a report on what
11 we did in executive session. Susan?
12 MS. STANG: Certainly. In executive
13 session, changes to the target allocations of
14 certain managers in Variable A were approved.
15 Extensions of several investment manager
16 contracts and contracts of various service
17 providers were approved, and an appointment to
18 Chief Actuary was approved.
19 MR. AARONSON: Thank you very much. Is
20 there any other business before us? Do I hear
21 a motion to adjourn?
22 MR. ADLER: So moved.
23 MR. AARONSON: Do I hear a second?
24 MR. BROWN: Second.

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01 MR. AARONSON: Any discussion? All
02 those of favor of adjourning, say aye. Aye.
03 MR. BROWN: Aye.
04 MS. VICKERS: Aye.
05 MS. MARCH: Aye.
06 MR. ADLER: Aye.
07 MS. REILLY: Aye.
08 MR. ORLANDO: Aye.
09 MR. AARONSON: We are adjourned. Thank
10 you very much.

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12 (Time noted: 4:28 p.m.)
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1 C E R T I F I C A T E
2 STATE OF NEW YORK)
3 : ss.
4 COUNTY OF QUEENS)
5

6 I, YAFFA KAPLAN, a Notary Public
7 within and for the State of New York, do
8 hereby certify that the foregoing record of
9 proceedings is a full and correct
10 transcript of the stenographic notes taken
11 by me therein.

12 IN WITNESS WHEREOF, I have hereunto
13 set my hand this 19th day of April, 2015.
14
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17 _____
18 YAFFA KAPLAN
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