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3 NEW YORK CITY TEACHERS' RETIREMENT SYSTEM

4 BOARD MEETING

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7 Held on Thursday, April 21, 2016, at 55 Water

8 Street, New York, New York

9

10 ATTENDEES:

11 JOHN ADLER, Chairman, Trustee

12 SANDRA MARCH, Trustee

13 DAVID KAZANSKY, Trustee

14 THOMAS BROWN, Trustee

15 SUSANNAH VICKERS, Trustee

16 RAYMOND ORLANDO, Trustee

17 PATRICIA REILLY, Teachers' Retirement System

18 THAD McTIGUE, Teachers' Retirement System

19 SUSAN STANG, Teachers' Retirement System

20 VALERIE BUDZIK, Teachers' Retirement System

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22

23 REPORTED BY:

24 YAFFA KAPLAN

25 JOB NO. 0235927

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2 ATTENDEES (Continued):

3 ELLEN DeLEO, Teachers' Retirement System

4 PAUL RAUCCI, Teachers' Retirement System

5 LIZ SANCHEZ, Teachers' Retirement System

6 ANTHONY MEZZACAPPA, Teachers' Retirement System

7 ANNETTE HANHARAN, Teachers' Retirement System

8 CARMELA CRIVELLI, Teachers' Retirement System

9 ROBERT BETHELMY, Teachers' Retirement System

10 NATARAJAN KRISHNAMOORTHY, Teachers' Retirement

11 System

12 AMY OKEREKE, ESQ., Law Department

13 BRYAN BERGE, ESQ., Law Department

14 SHERRY CHAN, Chief Actuary

15 DEBRA PENNY

16 MELVYN AARONSON

17 MICHAEL SOHN

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MR. ADLER: Good afternoon. Welcome to
the Teachers' Retirement System board meeting
for April 21, 2016.

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Patricia, will you please call the roll?

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MS. REILLY: Yes. John Adler?

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MR. ADLER: I am here.

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MS. REILLY: Thomas Brown?

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MR. BROWN: Here.

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MS. REILLY: David Kazansky?

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MR. KAZANSKY: Here.

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MS. REILLY: Sandra March?

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MS. MARCH: Present.

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MS. REILLY: Raymond Orlando?

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MR. ORLANDO: I am also present.

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MS. REILLY: Susannah Vickers?

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MS. VICKERS: I am here.

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MS. REILLY: We do have a quorum so we
can go on to the next item. All right. There
is an update on TRS operations. Each of you
should have received the latest calendar of
events, and we have a few updates from Ellen
DeLeo.

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MS. DeLEO: TRS has started work on the
effort to notify members required to take a

1
2 minimum distribution in 2016. An estimated
3 24,350 members will be required to receive an
4 RMD in 2016, including 2,850 first-time RMD
5 recipients. TRS was planning to begin the
6 mailing of RMD illustrations on April 26th for
7 associated members that have a domestic
8 partner as their sole beneficiary. We will be
9 including a letter advising them to inform TRS
10 if they are legally married as this may change
11 their RMD requirements.

12 Approximately 3,500 TDA deferral members
13 that are currently receiving their QPP
14 retirement allowance are making TDA loan
15 payments by check monthly. TRS will be
16 conducting a campaign to encourage these
17 members to have their loan payments deducted
18 directly from their QPP retirement allowance
19 as a more convenient and secure option for
20 making their loan payments.

21 Preparations are underway to send out
22 the first quarter 2016 statements. The
23 mailing of quarterly account statements for
24 members currently in service or on leave is
25 expected to occur between May 2nd and May 9th

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2 to an estimated population of approximately
3 121,000 members. Roughly 12,200 of these
4 additional members have elected to review
5 their statements online only. Online posting
6 of the TDA quarterly statements for
7 participants with TDA deferral status is
8 expected to begin on April 28th, concurrently
9 with statements being printed. The estimated
10 population is 51,000. Approximately 47,000
11 will be printed and mailed, and an additional
12 4,000 members have elected to review their
13 statements online only. Mailing of the TDA
14 quarterly statement for beneficiary
15 participants to an estimated population of 890
16 members is expected to occur on April 26th.

17 MS. REILLY: Thank you, Ellen. Next is
18 a report from the Actuary.

19 MS. CHAN: Thank you, Patricia. There
20 are two items on my list. The first one is
21 the final fiscal year 2016 contributions.
22 There were no changes from the updated
23 preliminary fiscal year 2016 contributions
24 that this Board adopted a few months ago in
25 January. The amount remains the same at

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2 3,702,569,102 dollars.

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The other item on my agenda is the fiscal note report. There were seven fiscal notes pertaining to the Teachers' Retirement System that was produced this past month. A majority of the fiscal notes pertain to military service. Each of these fiscal notes are contained in a report that was distributed to you, and if you have any questions, I will be happy to take them at this time.

MR. ADLER: Any questions for Sherry? Okay. And I think we are going to address the resolution regarding the employer contribution in the executive director's report.

MS. CHAN: Thank you.

MS. REILLY: Okay. So next is the executive director's report, and it's been suggested that the next regular meeting of the Teachers' Retirement Board be held on the third Thursday of the month, May 26, 2016.

MR. ADLER: Any objection?

MS. REILLY: Any objection? Okay. You also should have been provided with a board calendar for the next fiscal year. So please

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review the calendar and get back to us if you
have any issues with the dates provided on the
handout, and then once we hear back from
everyone we will adopt that calendar next
time.

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The second item on the report is the
adoption of revised corporate governance
principles and proxy voting guidelines.

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"Whereas" --

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MS. MARCH: Please move to the resolved.

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MS. REILLY: "Resolved, the Retirement
Board hereby ratifies adoption of the revised
Corporate Governance Principles and Proxy
Voting Guidelines for the Teachers' Retirement
System."

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MR. ADLER: Is there a motion to that
effect?

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MR. KAZANSKY: So moved.

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MR. ADLER: Is there a second?

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MS. VICKERS: Second.

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MR. ADLER: Motion made and seconded.
Any discussion? Okay. Let's vote on the
motion regarding revised corporate governance
principles and proxy voting guidelines.

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All in favor of the motion, please say

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aye. Aye.

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MR. BROWN: Aye.

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MR. KAZANSKY: Aye.

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MS. VICKERS: Aye.

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MS. MARCH: Aye.

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MR. ORLANDO: Aye.

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MR. ADLER: All opposed, nay. Any

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abstentions? Okay. The motion carries.

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MS. REILLY: Next is the adoption of

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changes to the investment policy statements

13

relating to proxy voting for nonUS companies.

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MS. MARCH: Move to the resolved,

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please.

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MS. REILLY: "Resolved, that the Board

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adopts the attached changes to the Investment

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Policy Statement for the QPP and authorizes

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corresponding changes to its TDA Investment

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Policy Statement to authorize the

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Comptroller's Office to vote nonUS proxies and

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to make other conforming changes."

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MR. ADLER: Is there a motion?

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MR. BROWN: So moved.

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MR. ADLER: Is there a second?

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MS. VICKERS: Second.

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MR. ADLER: Okay. Motion moved and seconded. Any discussion of this resolution?

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Okay. Let's move to the vote. All in favor

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of the motion to authorize the Comptroller's

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office to vote nonUS proxies and to make other

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conforming changes, please say aye. Aye.

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MR. BROWN: Aye.

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MR. KAZANSKY: Aye.

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MS. VICKERS: Aye.

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MS. MARCH: Aye.

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MR. ORLANDO: Aye.

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MR. ADLER: All opposed, nay. Any

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abstentions? Okay. The motion carries.

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MS. REILLY: Next is the proposed

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administrative budget for fiscal year 2017.

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MS. MARCH: Move to the resolved.

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MS. REILLY: "Resolved, that the TRS

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agency budget for Fiscal Year 2017 shall

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include the amount of 28,890,000 dollars to be

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provided by the TDA and Variable Annuity

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Expense Funds and 11,235,000 dollars to be

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provided by the QPP funding to pay for the

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Modernization Program, and therefore, be it

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2 resolved, that the Agency Budget as proposed
3 for Fiscal Year 2017 (inclusive of the
4 Modernization Program) as presented to the
5 Budget Committee in the amount of 100,882,210
6 dollars is hereby adopted, and be it further
7 resolved, that the Trustees hereby authorize
8 the Executive Director or her designee to
9 expend monies out of such budget to fund
10 necessary operations, in accordance with the
11 approved budget and governing law."

12 MR. ADLER: Is there a motion?

13 MS. MARCH: So moved.

14 MS. VICKERS: So moved.

15 MR. ADLER: Okay. We will give this one
16 to Susannah. Is there a second?

17 MR. KAZANSKY: Second.

18 MR. ADLER: Competitive motion. Motion
19 has been made and seconded. Any discussion of
20 the budget resolution? Okay.

21 All in favor of the budget resolution,
22 please say aye. Aye.

23 MR. BROWN: Aye.

24 MR. KAZANSKY: Aye.

25 MS. VICKERS: Aye.

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2 MS. MARCH: Aye.

3 MR. ORLANDO: Aye.

4 MR. ADLER: All opposed, nay. Any
5 abstentions? Okay. The budget resolution
6 carries.

7 MS. REILLY: The next one is the
8 Actuary's recommendation for a final fiscal
9 year 2016 employer contribution to the New
10 York City Teachers' Retirement System.

11 MS. MARCH: Move to the resolved.

12 MS. REILLY: "Resolved, that the
13 Employer Contribution of 3,702,569,102 dollars
14 to the New York City Teachers' Retirement
15 Board for Fiscal Year 2016 is hereby approved
16 by the Retirement Board."

17 MR. ADLER: Is there a motion?

18 MS. MARCH: So moved.

19 MR. ADLER: Is there a second?

20 MS. VICKERS: Second.

21 MR. ADLER: Okay. Motion is moved and
22 seconded. Any discussion? Okay.

23 Let's move to the vote. All in favor of
24 the employer contribution of 3,702,569,102
25 dollars for fiscal year 2016, please say aye.

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2 Aye.

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MR. BROWN: Aye.

4

MR. KAZANSKY: Aye.

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MS. VICKERS: Aye.

6

MS. MARCH: Aye.

7

MR. ORLANDO: Aye.

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9 MR. ADLER: All opposed, nay. Any
abstentions? Okay. The motion carries.

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MS. REILLY: Next we have a resolution
for Sandra March.

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Whereas, Sandra March, trustee of the
Teachers' Retirement Board since 1984, is
retiring from city service after 54 years of
distinguished service to the people of the
City of New York and the members of the
Teachers' Retirement System, and whereas,
Sandra March began her teaching career in
District 26 in 1962, and whereas, Sandra March
has been a member of the United Federation of
Teachers since 1965, and has worked as a
chapter leader, legislative representative,
and pension consultant, as well as serving on
the union's delegate assembly, pension
committees, and executive board, and whereas,

1
2 Sandra March has received numerous awards for
3 her leadership and service on behalf of
4 members including the UFT's highest honor,
5 Charles Cogen Award and the Not For Ourselves
6 Alone Sandra Feldman Award, and whereas,
7 Sandra March has worked tirelessly in the
8 interest of in-service members and retired
9 members alike, working in the public arena to
10 protect and promote retirement security, and
11 as a teacher member of this Board to drive TRS
12 operations, and whereas, Sandra March has
13 dedicated her career to bettering the lives of
14 TRS members as a group and as individuals,
15 demonstrating passion and fight, humor and
16 purpose, strength and vision. And whereas,
17 Sandra March has, in over 30 years on the
18 Board, inspired and influenced the staff of
19 TRS who will miss her dedication, guidance,
20 and perhaps most of all, the wit, wisdom, and
21 common sense of a first grade teacher. And
22 whereas, Sandra March throughout her career
23 was blessed to be able to draw on the love and
24 support of her family, including her brother,
25 Ron and his wife, Marlene, her cousin Pauline

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and her husband, Ira, and their children,

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Karen and David and their spouses, Matt and

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Lisette, and all the grandchildren who are the

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light of her life: Eli, Benny, Sandy, Julia,

6

and Melissa. And therefore, be it resolved,

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that the trustees of the Teachers' Retirement

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Board and the staff of TRS express deep

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appreciation and gratitude to Sandra March.

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We will sincerely miss her strong presence,

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clear voice, and with great respect and

12

affection, we extend Sandy our best wishes for

13

a wonderful and fulfilling retirement she

14

deserves.

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(Applause.)

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MR. AARONSON: Is there a second?

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MS. MARCH: What I would like to say is

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for 54 years, I have gotten up every morning

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and wanted to do my job. Whether it was with

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the marvelous children in the school that I

21

taught or working for the UFT or for 32 years

22

as a trustee, every day has been a challenge

23

and a delight, and I want to thank all of you

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for putting up with me. I always meant well.

25

I always cared the most about the membership,

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I have had a marvelous career and I wish the

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next trustee, who will be elected very

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shortly, I wish she has as good a career

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working with the system as I have. Thank you.

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(Applause.)

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MR. ADLER: So is there a motion?

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MR. KAZANSKY: So moved.

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MR. ADLER: Is there a second?

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MS. VICKERS: Second.

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MR. ADLER: Any discussion? Okay. All

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in favor of the motion recognizing Sandra

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March, please say aye.

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MR. BROWN: Aye.

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MR. KAZANSKY: Aye.

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MS. VICKERS: Aye.

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MR. ORLANDO: Aye.

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MR. ADLER: Any opposed? Any

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abstentions? The motion carries.

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(Applause.)

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MR. ADLER: Okay. As long as we are on

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the subject, I have a little thing to say too,

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even though it's not part of the executive

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director's report. And so that is that we

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have a proclamation from the mayor which he

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2 has asked me to read. I am going to try not
3 to repeat the stuff that was in the motion.

4

"Whereas, throughout its history,
5 New York has served as the center of the labor
6 movement and we are proud of the important
7 role that our residents played in fighting for
8 the reforms and increased rights that has
9 greatly benefited our city's outstanding
10 workforce throughout our history.

11

As the daughter of an electrician,
12 Sandra March grew up understanding the
13 significance of unions and the incredible
14 impact they can have on the lives of their
15 members and the communities those members
16 serve. Her passion for teaching and for
17 advocating not only for the rights of her
18 colleagues but for better education for
19 students across the five boroughs and beyond
20 as well has made her an inspiration to us all.

21

I am honored to join in congratulating
22 her on an impressive career as we come
23 together to celebrate her retirement. As you
24 heard before, Sandra began her teaching career
25 in 1962 in Queens and quickly became an active

1
2 member of the United Federation of Teachers,
3 taking on the role of chapter leader of her
4 school in just three years. Asked by the
5 long-time UFT President Al Shanker to become a
6 legislative representative in Albany and work
7 with NYCERS, Sandy happily took on the role
8 helping teachers and unions alike. Sandy was
9 elected as a member of this board in 1984, and
10 was also a member of the UFT delegate assembly
11 and executive board as well as the UFT and
12 NYCERS pension committees.

13 As a pension consultant, Sandy helped
14 ensure countless teachers received the
15 benefits they earned through years of service
16 to our students. Whereas, throughout her
17 tenure as an educator and UFT member, Sandy
18 has been steadfast in her belief that the
19 members of this organization truly better the
20 lives of children across our city and beyond.
21 I proudly join in applauding all that she has
22 achieved and after her many years of helping
23 others have happy and healthier retirements, I
24 offer her nothing but best wishes for her own.

25 Now, therefore, I, Bill de Blasio, Mayor

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of the City of New York, do hereby proclaim

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Thursday, April 21, 2016, the City of New York

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as Sandra March Day."

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(Applause.)

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MR. ADLER: I am going to take a point

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of personal privilege and just add some short

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remarks about Sandy. I first met Sandy 15

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years ago in 2001, and it was actually the

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first pension issue that I got involved in

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after I began my work with public pension

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funds that year for the union that I worked

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for, SEIU. And Sandy, when she heard that the

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unionized janitors of the largest office

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complex in Westchester County had been

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terminated by a real estate manager that TRS

17

had recently agreed to give investment assets

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to, she was livid and jumped into action, and

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because the contract had not yet been signed,

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Sandy, as well as Mel and Mona, convinced the

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then-Comptroller, Billy Thompson, to pull that

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contract and that resulted in those unionized

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janitors getting their jobs back in

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Westchester County and that was my first

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exposure to Sandy March. And it really was

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2 like a visceral demonstration of the power of
3 public pension funds to do good for workers.

4

5 So I have had nothing but wonderful
6 experiences with Sandy ever since, and I have
7 to say that today really marks the end of an
8 era. I think as folks know that for many,
9 many years both I think predating, and
10 post-dating my introduction to them, it was
11 Mel, Mona, and Sandy. And after today, it
12 will no longer be Mel, Mona, and/or Sandy, and
13 I know that I am going to miss Sandy as well
14 as Mel and Mona in this role although I will
15 continue to count on their support as we move
16 forward. And of course, they are well
17 replaced by Dave, Tom, and Debbie, and I am
18 looking forward to working with them as
19 productively as for me at least it's been
20 working with Sandy, Mel, and Mona. Thank you.

21

MS. MARCH: Thank you, John.

22

(Applause.)

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MS. MARCH: I can assure you that David,
24 Tom, and Deborah will be Mel, Mona, and Sandy.

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MS. REILLY: And John, just before we
get to regular business, we do also have a

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beautiful plaque for Sandra, and it says,

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"Presented to Sandra March in appreciation for

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32 years of dedicated service, devotion, and

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commitment to our organization. Your

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dedication and your leadership will long be

7

remembered. The Teachers' Retirement System

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of the City of New York April 21, 2016."

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(Applause.)

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MR. ADLER: So continuing with the

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agenda, do we move to the calendar?

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MS. REILLY: Next is the calendar and

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the next item is the calendar. Each trustee

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should have a full calendar of events, and the

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first matter on the calendar is the approval

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of the minutes for the regular meeting held on

17

March 17, 2016.

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MR. ADLER: Okay. Is there a motion to

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approve the minutes for the regular meeting

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held on March 17, 2016?

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MS. MARCH: So moved.

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MR. ADLER: Is there a second?

23

MR. KAZANSKY: Second.

24

MR. ADLER: Any discussion? All in

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favor of the motion to approve the minutes

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2 March 17, 2016, please say aye. Aye.

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MR. BROWN: Aye.

4

MR. KAZANSKY: Aye.

5

MS. VICKERS: Aye.

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MS. MARCH: Aye.

7

MR. ORLANDO: Aye.

8

9 abstentions? Okay. Motion carries.

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11 MS. REILLY: Okay. Next is the
12 calendar. So we have monthly periodic payroll
13 of the TDA excess and loan payments, pages 1
14 through 14, inclusive. Page 15 is payroll
15 summary, accounts payable, new retirees, and
16 TDA accounts. Page 16 through 46, inclusive,
17 are the transfer of active TDA deferred to
18 annuity payments. Pages 47 through 117,
19 inclusive, are fractional payments. Pages 118
20 through 129, inclusive, or 133, excuse me, are
21 uncollected checks for deceased members.
22 Pages 134 through 155, inclusive, are
23 beneficiaries continuing option payments.

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25 Page 156 through 165, inclusive, are
conversions to pop-up payments. Pages 166
through 230, inclusive, are the beneficiaries

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who receive one-time payments from their QPP and TDA accounts. Pages 231 through 233 are returned net accumulated salary deductions. Page 234, inclusive, are the transfer of funds between banks. Pages 235 through 239 is the purchase and sales of securities transacted from the Passport Fund Program. Page 240 through 254 are outstanding checks. Pages 255 through 291, inclusive, are the revisions including those under class coverage. Page 292 is the leave of absence without pay. Pages 293 through 294 are layoffs without pay. Pages 295 through 297 are the payments for service credit. Pages 298 through 299 is the restoration to active service. Page 300 are denied accident disability benefits. Page 301 is denied ordinary disability payments. Page 302 is minimum accumulations, and page 303 is minimum retirement payments.

That concludes the calendar.

MR. ADLER: So is there a motion to approve the calendar?

MS. MARCH: So moved.

MR. ADLER: Is there a second?

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MR. BROWN: Second.

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MR. ADLER: Any discussion of the
calendar? Okay.

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All in favor of the motion to approve
the calendar, please say aye. Aye.

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MR. BROWN: Aye.

8

MR. KAZANSKY: Aye.

9

MS. VICKERS: Aye.

10

MS. MARCH: Aye.

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MR. ORLANDO: Aye.

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MR. ADLER: All opposed, please say
nay. Any abstentions? Okay. The motion
carries.

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MS. REILLY: Other business next on the
agenda.

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MS. BUDZIK: I just wanted to take the
opportunity -- as many of you know, Keith Snow
moved over to the OA's office, and we have
with us today Amy Okereke and Bryan Berge from
the Law Department. So they will now be
assisting us on legal issues relating to the
pension.

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MS. REILLY: Welcome.

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MS. OKEREKE: Thank you. Nice to meet

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2 you all.

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MS. REILLY: Next is the questions or
comments from the public.

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MR. ADLER: All right. So we have a
matter in executive session. So can we get a
motion to exit public session and enter
executive session?

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MS. MARCH: I move pursuant to Public
Officer's Law Section 105 to go into executive
session for discussion regarding specific
contract matters.

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MS. REILLY: And for everybody else, we
are going to have cake and things to celebrate
Sandy's retirement so stay nearby.

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MR. ADLER: Is there a second for the
motion?

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MR. KAZANSKY: Second.

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MR. ADLER: Motion made and seconded.
Any discussion? All in favor of the motion to
enter executive session, please say aye. Aye.

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MR. BROWN: Aye.

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MR. KAZANSKY: Aye.

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MS. VICKERS: Aye.

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MS. MARCH: Aye.

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MR. ORLANDO: Aye.

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MR. ADLER: Any opposed? Any abstentions? Okay. So let's turn the camera off and we will be in executive session. We are going to come back into public session afterwards because I know of at least one item of business. Okay.

(Whereupon, the meeting went into Executive Session.)

MR. ADLER: Back on public session, please.

MS. VICKERS: And our last item has arrived.

MS. MARCH: Have you ever been called the last item before?

MR. STRINGER: Probably by you.

MR. ADLER: Welcome, Mr. Comptroller.

MR. STRINGER: Hello, everybody. It's great to be here.

MS. VICKERS: Did you want to say a few words?

MR. STRINGER: Oh, I want to say a few words.

MS. MARCH: Am I allowed to rebut?

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MR. STRINGER: I couldn't stop you.

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MS. MARCH: We know that.

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MR. STRINGER: So I wanted -- I really wanted to come here and present a proclamation from the Comptroller's office to Sandy for her amazing work protecting the teachers of the city, and you know, sometimes when I present these proclamations, I joke and people laugh when we give them for different events, and you know, when we say this is the moment you have always been waiting for. Not the Governor's proclamation, not the Mayor's proclamation, but you get the Comptroller's proclamation. And people laugh politely. Okay but this actually -- this proclamation actually means a lot to you because you really spent a lifetime working, training many of the Comptrollers of this city, and your philosophy has -- as you have explained to me on the phone -- was always about the teachers and the people you represent, and I think everybody around the table knows that your passion has been a real retirement security and that you have never let politicians or consultants or

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mayors get in the way.

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MS. MARCH: Even the president of the
UFT. Ask them. They will tell you.

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MR. STRINGER: Yes. Many presidents.
And I think it's a real gift that TRS has, and
I actually don't know what I am going to do
without you because so much of what Susannah
and I talk about is you. And you all know it,
right? And so -- we are not recording this?

MR. ADLER: Live stream and we are
recording.

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MR. STRINGER: So let me do this again.
On behalf of -- but lastly, I just want to say
to you since the moment we met and we
discussed the pension fund and the issues and
the challenges, you have been a value to me
and all of us about setting the bar very high,
and you know, since I took office, Mona, the
young man in the back -- although he never
quite retired -- and you were really the heart
and soul, and I look forward to the bar you
have set for the new trustees, for all of us,
and I think we are going to be referring to
your mission for decades to come and

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Comptrollers' decades to come.

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So in all seriousness, I want to read this because it comes from the heart but it also I think talks about what you have accomplished. So on behalf of 8.4 million New Yorkers, the Comptroller's proclamation, which I know you love more than any proclamation you are going to get, and you can tell Mulgrew I said that.

"For more than 50 years, 50 years of dedicated service to the City of New York for her outstanding work as a teacher, UFT member, and New York Teachers' Retirement System trustee, for her extraordinary efforts to ensure union members are well informed about their pension plans, for gaining the respect, appreciation, and gratitude of all she has worked with, and for her tremendous contributions to the City of New York, we present this on behalf of our office, our people in the city, and my trustee, Susannah Vickers" -- who is really going to miss you. She loves you, you know. So with that said, we present this to you.

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(Applause.)

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MS. MARCH: On your way over, I want to introduce you to my clone. This is my clone.

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MS. PENNY: She gave me a lot of instructions.

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MR. ADLER: Okay. We still have to finish our meeting. Okay. I think that concludes our business for today. A motion to adjourn would be in order.

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MS. MARCH: So moved.

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MR. ADLER: A second?

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MR. BROWN: Second.

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MR. ADLER: Motion moved and seconded.

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Any discussion? All in favor of the motion to adjourn, please say aye. Aye.

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MR. BROWN: Aye.

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MR. KAZANSKY: Aye.

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MS. VICKERS: Aye.

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MS. MARCH: Aye.

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MR. ORLANDO: Aye.

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MR. ADLER: All opposed? Any abstentions? The motion carries.

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MS. MARCH: Thank you very much everybody.

(Time noted: 4:15 p.m.)

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C E R T I F I C A T E

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STATE OF NEW YORK)

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: ss.

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COUNTY OF QUEENS)

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I, YAFFA KAPLAN, a Notary Public

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within and for the State of New York, do

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hereby certify that the foregoing record of

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proceedings is a full and correct

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transcript of the stenographic notes taken

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by me therein.

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IN WITNESS WHEREOF, I have hereunto

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set my hand this 1st day of May, 2016.

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YAFFA KAPLAN

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