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5 TEACHERS' RETIREMENT BOARD MEETING

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10 **\*\*Please note that we experienced a problem with**  
11 **the recorder and these minutes were reconstructed.**  
12 **Some information, discussions and/or questions may**  
13 **have been omitted.\*\***

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14 HELD AT:

15 55 WATER STREET  
16 NEW YORK, NEW YORK

17 APRIL 22, 2010  
18 3:37 P.M. TO 3:54 P.M.

19 B E F O R E:

20 MELVYN AARONSON, ACTING CHAIRMAN

21

22

23

24 REPORTED BY:  
25 LIZ SANCHEZ-PAZ  
EXECUTIVE ASSISTANT TO NELSON SERRANO

## 2     A P P E A R A N C E S :

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TRS :

4

NELSON SERRANO, Executive Director

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MELVYN AARONSON, Teachers' Trustee

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SANDRA MARCH, Teachers' Trustee

7

MONA ROMAIN, Teachers' Trustee

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## 8     COMPTROLLER'S OFFICE :

9

THAD McTIGUE, Trustee

10

## CORPORATION COUNSEL :

11

CAROLYN WOLPERT, Law Department

12

## 13    OFFICE OF THE ACTUARY :

14

ROBERT C. NORTH JR., Chief Actuary

15

## MAYOR'S APPOINTEE :

16

BUD LARSON, Trustee

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DIANE BRATCHER, Alternate Trustee

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## PANEL FOR EDUCATIONAL POLICIES :

19

TINO HERNANDEZ, Trustee

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2       TRS STAFF:

3       ROBERT BETHELMY  
4       CARMELA CRIVELLI  
5       JOEL GILLER  
6       MARC KATZ  
7       VIRGINIA LEE  
8       RENEE PEARCE  
9       PAUL RAUCCI  
10      PATRICIA REILLY  
11      ROBERT SANTANGELO

12

13      OTHER ATTENDEES:

14      (OLDER KIDS WHO PARTICIPATED IN TAKE OUR CHILDREN TO WORK)

15

16      SHELBY ATIS  
17      SHAUNA BRAMBLE  
18      TAYLOR DAWN COKER  
19      BRANDON DELACRUZ  
20      KAYLA FIGUERA  
21      AMBER JOHNSON  
22      PORSCHA JOHNSON-HAMILTON  
23      MICHAEL LANG  
24      BRANDON MILLS  
25      NATALIE SANTANGELO  
26      KAITHRA SHAW  
27      THAIS TELEFORD  
28      KEVON TURNBULL  
29      SHARI WILLIAMS  
30      TALIL WILLIAMS  
31      TARIQ WILLIAMS

1 TRS Regular Board Meeting, APRIL 22, 2010

2 P R O C E E D I N G S

3 MR. SERRANO: Good afternoon. We will begin the  
4 April 22, 2010 regular meeting of the Teachers'  
5 Retirement Board by calling the roll.

6 MR. SERRANO: Melvyn Aaronson?

7 MR. AARONSON: Here.

8 MR. SERRANO: Kathleen Grimm? Not present. Tino  
9 Hernandez?

10 MR. HERNANDEZ: Here.

11 MR. SERRANO: Bud Larson?

12 MR. LARSON: Here.

13 MR. SERRANO: Thad McTigue?

14 MR. MCTIGUE: Here.

15 MR. SERRANO: Sandra March?

16 MS. MARCH: Present.

17 MR. SERRANO: Mona Romain?

18 MS. ROMAIN: Here.

19 MR. SERRANO: We do have a quorum and we will need to  
20 elect an Acting Chairperson.

21 MR. LARSON: I nominate Mel Aaronson.

22 MR. SERRANO: Is there a second?

23 MS. ROMAIN: Second.

24 MR. SERRANO: All those in favor say aye.

25 (Whereupon all those present so indicated.)

1 TRS Regular Board Meeting, APRIL 22, 2010

2 MR. SERRANO: Any opposed? Any abstentions? Hearing  
3 none, we will continue with the Agenda. The next item on  
4 the Agenda is an Update on TRS Operations. Each of you  
5 has an updated copy of the Calendar of Events and Patricia  
6 Reilly will provide us with a few updates.

7 MS. REILLY: On March 26<sup>th</sup>, we implemented a new member  
8 inquiry tracking system in our Call Center and Walk-In  
9 Center. The software package is an "off-the-shelf" package,  
10 which was configured to support our Member Services Unit by  
11 automating the tracking of all member inquiries.

12 On April 2<sup>nd</sup>, TRS implemented changes to our Tax-Deferred  
13 Annuity (TDA) loan program in order to support the Board  
14 Resolution that passed on February 25<sup>th</sup> requiring that the  
15 interest rate for a TDA participant's loan be the same as  
16 the interest rate in effect for that participant's Fixed  
17 Return Fund at the time the loan was issued. The Board  
18 Resolution goes into effect with loans issued by TRS on or  
19 after April 16<sup>th</sup>.

20 Since our last Board Meeting, the Member Education /  
21 Staff Development Unit conducted seven (7) sessions  
22 including: "Your TRS Benefits and Services" and  
23 "Introduction to the TDA Program" on "Getting Ready for  
24 Retirement" for Tier I, Tier II and Tier IV members.

25 MR. SERRANO: Thank you for the updates, Patricia.

1 TRS Regular Board Meeting, APRIL 22, 2010

2 We will now move to the Executive Director's Report. The  
3 first item is the Next Meeting. It has been suggested that  
4 the next regular meeting of the Teachers' Retirement Board  
5 be held on the third Thursday of the month, May 20, 2010.

6 The second item is the resolution concerning the  
7 election of a Chairperson.

8 MS. MARCH: Lay it over please.

9 MR. SERRANO: The third item on the EDR is the Request  
10 for the Retirement Board to Adopt the Actuary's  
11 Recommendation for Updated Preliminary Fiscal Year 2010  
12 Employer Contributions to the New York City Teachers'  
13 Retirement System.

14 MS. ROMAIN: Move to the Resolved.

15 MR. SERRANO: Resolved, that the Employer Contributions  
16 to the New York City Teachers' Retirement System for Fiscal  
17 Year 2010 be updated from \$2,442,701,399 to \$2,484,073,500  
18 and such revision is hereby approved by the Retirement Board.

19 MS. MARCH: So moved.

20 MR. LARSON: Second.

21 MR. AARONSON: All those in favor please say aye.

22 (Whereupon all those present so indicated.)

23 MR. AARONSON: Any opposed? Any abstentions? Hearing  
24 none, the meeting will continue.

25 MR. SERRANO: The fourth item on the EDR concerns the

1 TRS Regular Board Meeting, APRIL 22, 2010

2 Engagement of Rocaton as Investment Consultant.

3 MS. MARCH: Move to the Resolved.

4 MR. SERRANO: Resolved, that the Board approves the  
5 engagement of Rocaton to provide investment consulting  
6 services for both of the Qualified Pension Plan (QPP) and  
7 the Variable Program for a term of three (3) year, with  
8 two (2) optional three-year renewal terms; and be it further

9 Resolved, that the Chair, or in his or her absence, the  
10 Executive Director, is hereby authorized and directed to  
11 negotiate and execute appropriate investment consulting  
12 agreements and take any other action as may be necessary to  
13 implement this resolution.

14 MS. ROMAIN: So moved.

15 MR. McTIGUE: Second.

16 MR. AARONSON: All those in favor please say aye.

17 (Whereupon all those present so indicated.)

18 MR. AARONSON: Any opposed? Any abstentions? Hearing  
19 none, we will move on.

20 MR. SERRANO: The next item on the Agenda is the  
21 Calendar. The first item is the matter of the approval of  
22 the Minutes for the regular meetings held on March 18, 2010.

23 MS. ROMAIN: So moved.

24 MR. HERNANDEZ: Second.

25 MR. AARONSON: All those in favor please say aye.

1 TRS Regular Board Meeting, APRIL 22, 2010

2 (Whereupon all those present so indicated.)

3 MR. AARONSON: Any opposed? Any abstentions? Hearing  
4 none, we will continue.

5 MR. SERRANO: The next item is the approval of Items  
6 1 through 19 on pages 1 through 167.

7 MS. ROMAIN: So moved.

8 MR. LARSON: Second.

9 MR. AARONSON: All those in favor please say aye.

10 (Whereupon all those present so indicated.)

11 MR. AARONSON: Any opposed? Any abstentions? Hearing  
12 none, we will continue.

13 MR. SERRANO: The next item on the Agenda is Any Other  
14 Business, Questions / Comments from the Public? I just want  
15 to note for the record that we are joined today by a group  
16 of young adults who are visiting us today because of Bring  
17 Your Child to Work Day. I would like to say thank you to all  
18 of you for participating and we look forward to hopefully  
19 having you work for TRS one day in the future.

20 MR. AARONSON: We are going to go into Executive Session  
21 to discuss matters of Attorney/Client Privilege. Do I have a  
22 motion to go into Executive Session?

23 MS. ROMAIN: So moved.

24 MS. MARCH: Second.

25 (Whereupon at this time, the meeting went into Executive



1 TRS Regular Board Meeting, APRIL 22, 2010

2 Session.)

3 MR. AARONSON: Do I have a motion to return to Public  
4 Session?

5 MS. MARCH: So moved.

6 MR. McTIGUE: Second.

7 MR. AARONSON: Before we end the Board Meeting for the  
8 day, we went into Executive Session to discuss a matter of  
9 Attorney / Client Privilege where no action was taken.  
10 Do we have any further business before the Board? Hearing  
11 none, do I have a motion to adjourn?

12 MR. LARSON: Motion to adjourn.

13 MS. ROMAIN: Second.

14 MR. AARONSON: All those in favor please say aye.

15 (Whereupon all those present so indicated.)

16 MR. AARONSON: Any opposed? Any abstentions? Hearing  
17 none, the meeting is adjourned. Thank you.

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