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5 TEACHERS' RETIREMENT BOARD MEETING

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14 HELD AT:

15 55 WATER STREET  
NEW YORK, NEW YORK

16

17 JUNE 17, 2010  
3:37 P.M. TO 4:02 P.M.

18

19 B E F O R E:

20 MELVYN AARONSON, ACTING CHAIRMAN

21

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23

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

## 2     A P P E A R A N C E S :

3     TRS :

4     NELSON SERRANO, Executive Director  
5     PATRICIA REILLY, Deputy Executive Director6     MELVYN AARONSON, Teachers' Trustee  
7     MONA ROMAIN, Teachers' Trustee  
8     SANDRA MARCH, Teachers' Trustee

9     COMPTROLLER'S OFFICE :

10    THAD McTIGUE, Trustee

11    CORPORATION COUNSEL :

12    KAREN SEEMEN, Law Department

13    OFFICE OF THE ACTUARY :

14    ROBERT C. NORTH JR., Chief Actuary  
15

16    MAYOR'S APPOINTEE :

17    BUD LARSON, Trustee  
18    DIANE BRATCHER, Alternate Trustee

19    PANEL FOR EDUCATIONAL POLICIES :

20    TINO HERNANDEZ, Trustee

21    DEPARTMENT OF EDUCATION :

22    JAMIE SMARR, Alternate Trustee  
23

24

25

2 TRS STAFF:

3 ROBERT BETHELMY  
CARMELA CRIVELLI

4 JOEL GILLER  
MARC KATZ

5 VIRGINIA LEE  
PAUL RAUCCI

6 MANGESH TARIBAGIL

7

OTHER ATTENDEES:

8

VALERIE BUDZIK, Comptroller's Office

9 AMY CONROY, TRS Legal Intern

RICHARD COSTA, New York Law Department

10 AMY OKEREKE, New York Law Department

LAURA ROSSI, New York Law Department Intern

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1 TRS Regular Board Meeting, JUNE 17, 2010

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

3 MR. SERRANO: Good afternoon. We will begin the  
4 June 17, 2010 regular meeting of the Teachers' Retirement  
5 Board by calling the roll.

6 MR. SERRANO: Melvyn Aaronson?

7 MR. AARONSON: Here.

8 MR. SERRANO: Jamie Smarr representing Kathleen Grimm?

9 MS. GRIMM: Present.

10 MR. SERRANO: Tino Hernandez?

11 MR. HERNANDEZ: Here.

12 MR. SERRANO: Bud Larson?

13 MR. LARSON: Here.

14 MR. SERRANO: Thad McTigue representing the Comptroller?

15 MR. McTIGUE: Here.

16 MR. SERRANO: Sandra March?

17 MS. MARCH: Here.

18 MR. SERRANO: Mona Romain?

19 MS. ROMAIN: Here.

20 MR. SERRANO: Everybody is present, so we certainly have  
21 a quorum. We do need to elect an Acting Chairperson.

22 MR. LARSON: I nominate Mel Aaronson.

23 MR. SERRANO: Will somebody second that?

24 MR. HERNANDEZ: Second.

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

1 TRS Regular Board Meeting, JUNE 17, 2010

2 (Whereupon all those present so indicated.)

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

7 MS. REILLY: This summer, 25% of all TRS staff holding  
8 the title of Associate Retirement Benefits Examiner on a  
9 provisional basis, will have to vacate this title on or  
10 before August 26, 2010. This is in coordination with the  
11 Department of Citywide Administrative Services ("DCAS")  
12 provisional reduction plan. Although we expect to be able to  
13 do a certain amount of transferring to other positions on a  
14 short-term basis, at best, 15% of all TRS staff will either  
15 step-down to a lower title or lose their New York City ("NYC")  
16 position by August 26, 2010. This will substantially impact  
17 our Benefits area where 25% of the staff will step-down to a  
18 lower title or lose their NYC positions and our Call Center  
19 will also be impacted where 75% of the staff will step-down  
20 or lose their NYC positions as a result of the implementation  
21 of the Associate Retirement Benefits Examiner list. Later  
22 in the fiscal year, there will be a number of other titles  
23 that will be impacted on a similar basis, but on a smaller  
24 scale.

25 MR. SERRANO: I just wanted to mention that the Managers

1 TRS Regular Board Meeting, JUNE 17, 2010

2 are working to mitigate the impact and especially to  
3 retirements, which is not as high as last year but it is  
4 still a significant number. We are doing our best to  
5 mitigate it and still service our members as best we can.

6 MS. ROMAIN: You say that 75% of the Call Center will  
7 be effected. Do you have a plan in place to address this?

8 MR. SERRANO: Our plan is to do the best we can under  
9 circumstances.

10 MS. REILLY: Last week was our busiest week so far for  
11 July 1<sup>st</sup> retirement application submissions. The total number  
12 for the week was 221 compared with 207 last year. As of  
13 June 15<sup>th</sup>, we have received a total of 610 retirement  
14 applications for July 1<sup>st</sup> compared to the 706 that we received  
15 last year. This represents a 14% drop. We have had a steady  
16 flow of traffic as member also stay to submit their health  
17 benefits forms to the staff from the Department of Education  
18 ("DOE") who are here until June 30<sup>th</sup>.

19 MR. SERRANO: I would like to thank the DOE for providing  
20 the staff who received the health forms. It really stream-  
21 lines the efforts of the retirees where they can submit both  
22 forms at one location.

23 MS. REILLY: TRS completed the mailing of our first  
24 quarter Quarterly Account Statements ("QAS") on June 11<sup>th</sup> to  
25 a total of 115,520 members. On June 22<sup>nd</sup>, TRS will officially

1 TRS Regular Board Meeting, JUNE 17, 2010

2 go live with its new "look and feel" website. The web  
3 address will be [www.trsnyc.org](http://www.trsnyc.org). We completed a Beta test of  
4 our system on June 11<sup>th</sup> with participants from the United  
5 Federation of Teachers ("UFT"), Council of School Supervisors  
6 and Administrators ("CSA"), and the Professional Staff  
7 Congress ("PSC"). In addition to providing feedback during  
8 the test, we have asked all Beta test participants to complete  
9 a final survey that among other things, will rate the site in  
10 terms of appearance, navigation, content and ease of use.  
11 So far, the feedback we have received has been positive.

12 MR. SERRANO: Thank you Patricia for the updates. The  
13 next item on our Agenda is the Executive Director's Report.  
14 The first item on the EDR is the Next Meeting. It has been  
15 suggested that the next regular meeting of the Teachers'  
16 Retirement Board be held on the third Thursday of the month,  
17 September 16, 2010. The second item on the EDR is concerning  
18 the resolution that has been laid over regarding the  
19 appointment of a Chairperson.

20 MS. ROMAIN: Please lay this over again.

21 MR. SERRANO: Ok. We will move onto the next item on  
22 the EDR. The next resolution was also laid over at our last  
23 meeting regarding the Request for the Retirement Board to  
24 Adopt the Actuary's Recommendation for a Preliminary Fiscal  
25 Year 2011 Employer Contributions to the New York City

1 TRS Regular Board Meeting, JUNE 17, 2010

2 Teachers' Retirement System.

3 MS. MARCH: Lay it over.

4 MR. SERRANO: The next item on the EDR is a notification  
5 concerning the Re-Election of Ms. Sandra March as Teacher  
6 Member of the Teachers' Retirement Board. I am pleased to  
7 announce that in accordance with Section 13-507 of the  
8 Administrative Code of the City of New York, Ms. Sandra March  
9 was re-elected to the Teachers' Retirement Board for a three-  
10 year term of office. Congratulations.

11 The next item on the EDR is the Re-Appointment of a  
12 Doctor to the Medical Board.

13 MS. ROMAIN: Move to the Resolved.

14 MR. SERRANO: Resolved, that the Retirement Board hereby  
15 re-appoints Dr. Alan David, to fill a three-year term which  
16 expires on July 31, 2013, in accordance with the provisions  
17 of Section 13-519 of the Administrative Code of the City of  
18 New York.

19 MS. ROMAIN: So moved.

20 MR. McTIGUE: 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, we will continue.

25 MR. SERRANO: The next item on the EDR is the



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2 Authorization to the Comptroller of the City of New York to  
3 Invest Certain Funds.

4 MS. MARCH: Move to the Resolved.

5 MR. SERRANO: At its meeting on March 18, 2010, the  
6 Teachers' Retirement Board authorized the Comptroller to  
7 invest certain funds of the Teachers' Retirement System for a  
8 period of three (3) months. In the event that the Board  
9 desires to continue this authorization, the following  
10 resolution is submitted for consideration and approval:

11 Resolved, by the Teachers' Retirement Board as  
12 trustees of the Teachers' Retirement System that, in  
13 accordance with Section 13-513 and Section 13-534 of the  
14 Administrative Code of the City of New York, the  
15 Comptroller of the City of New York is hereby authorized  
16 and requested, in accordance with Section 13-702 of the  
17 Administrative Code of the City of New York to invest  
18 consistent with the investment policies of Teachers'  
19 Retirement System of the City of New York the contingent  
20 reserve fund, the pension reserve fund, the annuity savings  
21 fund and the annuity reserve fund referred to in Section  
22 13-520 of the Administrative Code of the City of New York,  
23 other than the portion thereof held for current needs,  
24 pursuant to Section 13-538, subject to the terms and  
25 limitations set forth herein:

1 TRS Regular Board Meeting, JUNE 17, 2010

2 1. The Comptroller shall have the power:

3 a. To make any investment, which the trustees of the  
4 Teachers' Retirement System are authorized by law  
5 to make, including stock investment in securities  
6 as authorized by the Retirement Board in its  
7 resolution of November 20, 1990. However, any  
8 investment in any tax-exempt security shall  
9 require prior approval of the Board.

10 b. To hold, sell, assign, transfer, or dispose of  
11 any of the properties, securities or investments  
12 in which any of the funds of the Teachers'  
13 Retirement System shall have been invested,  
14 including the proceeds of such investments and  
15 any monies belonging to such fund, subject to the  
16 terms, conditions, limitations, and  
17 restrictions impose by the law upon the trustees  
18 of the Teachers' Retirement System.

19 c. In the name of the Comptroller, as agent of the  
20 trustees, to foreclose mortgages upon default or  
21 to take title to real property in such  
22 proceedings in lieu thereof, or to lease and sell  
23 any properties so acquired.

24 2. Any termination, expiration or revocation of this  
25 delegation to invest shall not affect any binding

1 TRS Regular Board Meeting, JUNE 17, 2010

2 commitment previously made by the Comptroller  
3 pursuant to such delegation and the Comptroller  
4 shall have the power to discharge fully any such  
5 binding commitment according to its terms.

6 3. The authority hereby granted to the Comptroller of  
7 the City of New York by the Teachers' Retirement  
8 Board for the investing of its funds shall be  
9 limited to a three-month period terminating  
10 September 30, 2010.

11 4. Investment of funds of the Teachers' Retirement  
12 Board in real estate mortgages which are not  
13 guaranteed by the City of New York, the State of  
14 New York, and/or the United States governments,  
15 may be made by the Comptroller in accordance with  
16 an agreed procedure contained in a memorandum  
17 dated March 16, 1968.

18 5. The transactions executed within the provisions  
19 of paragraphs 1-4 of this resolution shall be  
20 submitted to the Teachers' Retirement Board at  
21 the next meeting following the execution of such  
22 transaction.

23 MS. ROMAIN: So moved.

24 MR. SMARR: Second.

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

1 TRS Regular Board Meeting, JUNE 17, 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 seventh resolution concerns the  
6 Authorization to the Comptroller of the City of New York  
7 to Invest Certain Tax-Deferred Annuity Funds. At its  
8 meeting on March 18, 2010, the Teachers' Retirement  
9 Board authorized the Comptroller invest, for a period of  
10 three (3) months, the net contributions of the Tax-Deferred  
11 Annuity Program for participants electing the fixed portion  
12 of the Program. In the event that the Board desires to  
13 continue to have these funds invested by the Comptroller of  
14 the City of New York, the following resolution is submitted  
15 for consideration and approval:

16 MS. MARCH: Move to the Resolved.

17 MR. SERRANO: Resolved, by the Teachers' Retirement  
18 Board as trustees of the Teachers' Retirement System that,  
19 in accordance with Sections 13-513 and Section 13-534 of  
20 the Administrative Code of the City of New York, the  
21 Comptroller of the City of New York is hereby authorized  
22 and requested, in accordance with Section 13-702 of the  
23 Administrative Code of the City of New York to invest  
24 consistent with the investment policies of Teachers'  
25 Retirement System of the City of New York the portion

1 TRS Regular Board Meeting, JUNE 17, 2010

2 of the annuity savings fund and the annuity reserve  
3 fund arising from the tax-deferred annuity net  
4 contributions, subject to the terms and limitations set  
5 forth herein:

6 1. The Comptroller shall have the power:

7 a. To make any investment, which the trustees of the  
8 Teachers' Retirement System are authorized by law  
9 to make, including stock investment in securities  
10 as authorized by the Retirement Board in its  
11 resolution of November 20, 1990. However, any  
12 investment in any tax-exempt security shall  
13 require prior approval of the Board.

14 b. To hold, sell, assign, transfer, or dispose of  
15 any of the properties, securities or investments  
16 in which any of the funds of the Teachers'  
17 Retirement System shall have been invested,  
18 including the proceeds of such investments and  
19 any monies belonging to such fund, subject to the  
20 terms, conditions, limitations and restrictions  
21 imposed by the law upon the trustees of the  
22 Teachers' Retirement System.

23 c. In the name of the Comptroller, as agent of the  
24 trustees, to foreclose mortgages upon default  
25 or to take title to real property in such

1 TRS Regular Board Meeting, JUNE 17, 2010

2 proceedings in lieu thereof, or to lease and  
3 sell any properties so acquired.

4 2. Any termination, expiration or revocation of this  
5 delegation to invest shall not affect any binding  
6 commitment previously made by the Comptroller  
7 pursuant to such delegation and the Comptroller  
8 shall have the power to discharge fully any such  
9 binding commitment according to its terms.

10 3. The authority hereby granted to the Comptroller of  
11 the City of New York by the Teachers' Retirement  
12 Board for the investing of its funds shall be  
13 limited to a three-month period terminating  
14 September 30, 2010.

15 4. Investment of funds of the Teachers Retirement  
16 Board in real estate mortgages which are not  
17 guaranteed by the City of New York, the State of  
18 New York, and/or the United States government, may  
19 be made by the Comptroller in accordance with an  
20 agreed procedure contained in a memorandum dated  
21 March 16, 1968.

22 The transactions executed within the provisions of  
23 paragraphs 1-4 of this resolution shall be submitted to  
24 the Teachers Retirement Board at the meeting next following  
25 the execution of such transaction.

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2 MS. ROMAIN: So moved.

3 MS. MARCH: Second.

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

5 (Whereupon all those present so indicated.)

6 MR. AARONSON: Any opposed? Any abstentions? Hearing  
7 none, we will continue.

8 MR. SERRANO: The next resolution concerns the Renewal  
9 of Investment Agency Agreements (Diversified Equity Fund and  
10 Stable Value Fund).

11 MS. ROMAIN: Move to the Resolved.

12 MR. SERRANO: Resolved, that, subject to the successful  
13 re-negotiation of appropriate investment agency agreements,  
14 the Board hereby retains the following Investment Managers for  
15 the Diversified Equity Fund as investment agencies to the  
16 Board, each for a new three-year term to expire on June 30,  
17 2013: Advent - Phoenix Convertible Income Strategy

18 (Convertible Bonds); Lord Abbett Convertibles (Convertible  
19 Bonds); Walter Scott (Active International), and be it further

20 Resolved, that, subject to the successful re-negotiation  
21 of appropriate investment agency agreements, the Board hereby  
22 retains NISA for the Stable Value Fund as investment agency to  
23 the Board, for a new three-year term to expire on June 30,  
24 2013; and be it further

25 Resolved, that the Chair, or in his or her presence, the

1 TRS Regular Board Meeting, JUNE 17, 2010

2 Executive Director, is hereby authorized and directed to  
3 execute renewal and/or restated investment agency agreements  
4 and other documents or instruments as may be necessary to  
5 implement this resolution; and be it further

6 Resolved, that that Chair, or, in his or her absence,  
7 the Executive Director, or in his absence, the Director,  
8 Investment Administration, is hereby authorized and directed  
9 to issue instructions and take any other action as may be  
10 necessary to implement this resolution.

11 MS. ROMAIN: So moved.

12 MR. SMARR: Second.

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

14 (Whereupon all those present so indicated.)

15 MR. AARONSON: Any opposed? Any abstentions? Hearing  
16 none, we will move on.

17 MR. SERRANO: The ninth resolution is regarding the  
18 Variable Annuity Programs (Renewal of Master Custodial  
19 Agreements).

20 MS. MARCH: Move to the Resolved.

21 MR. SERRANO: Resolved, that Master Custodial Agreements  
22 shall be renewed for an additional one-year renewal term,  
23 expiring on June 30, 2011; and be it further

24 Resolved, that the Chair, or in his or her absence, the  
25 Executive Director, is hereby authorized and directed to



1 TRS Regular Board Meeting, JUNE 17, 2010

2 execute such instruments as may be necessary in accordance  
3 wit this resolution; and be it further

4 Resolved, that the Chair, or in his or her absence, the  
5 Executive Director, or in his absence, the Director,  
6 Investment Administration, is hereby authorized and directed  
7 to issue instructions and take any other action as may be  
8 necessary to implement this resolution.

9 MS. ROMAIN: So moved.

10 MR. SMARR: Second.

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

12 (Whereupon all those present so indicated.)

13 MR. AARONSON: Any opposed? Any abstentions? Hearing  
14 none, we will continue.

15 MR. SERRANO: The next resolution concerns the Variable  
16 Annuity Programs (Continuation of Directed Brokerage  
17 Agreements).

18 MS. ROMAIN: Move to the Resolved.

19 MR. SERRANO: Resolved, that the Agreements between the  
20 Teachers' Retirement Board and each of Muriel Siebert and  
21 Convergenx are confirmed to continue for an additional one-year  
22 term expiring June 30, 2011, subject to re-negotiation of  
23 terms to the extent necessary; and be it further

24 Resolved, that the Teachers' Retirement Board hereby  
25 engages Abel Noser to provide commission recapture services

1 TRS Regular Board Meeting, JUNE 17, 2010

2 to the Variable Annuity Programs, subject to the successful  
3 negotiation of an appropriate commission recapture agreement;  
4 and be it further

5 Resolved, that the Chair, or in his or her absence, the  
6 Executive Director, is hereby authorized and directed to  
7 execute such agreements and other instruments as may be  
8 necessary in accordance with this resolution; and be it  
9 further

10 Resolved, that the Chair, or in his or her absence, the  
11 Executive Director, or in his absence, the Director,  
12 Investment Administration, is hereby authorized and directed  
13 to issue instructions and take any other action as may be  
14 necessary to implement this resolution.

15 MS. MARCH: So moved.

16 MR. McTIGUE: Second.

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

18 (Whereupon all those present so indicated.)

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

21 MR. SERRANO: The eleventh resolution is regarding the  
22 Variable Annuity Programs (Transition Management Services).

23 MS. ROMAIN: Move to the Resolved.

24 MR. SERRANO: Resolved, that the Teachers' Retirement  
25 Board hereby selects the following transition managers to be

1 TRS Regular Board Meeting, JUNE 17, 2010

2 included in a transition managers' pool together with MTMS,  
3 subject to the successful negotiation of appropriate  
4 transition management agreements with each of them: BNY  
5 ConvergeX, State Street, Credit Suisse, Russell Transition  
6 Services and BlackRock; and be it further

7 Resolved, that upon the hiring or firing of any  
8 investment manager, and subject to the successful negotiation  
9 of appropriate transition management agreements, the Director,  
10 Investment Administration, in consultation with the Investment  
11 Consultant, may select any one or more of the transition  
12 managers approved by this resolution to be included in the  
13 transition manager pool to provide transition management  
14 services; and be it further

15 Resolved, that the Chair, or in his or her absence, the  
16 Executive Director, is hereby authorized and directed to  
17 execute such agreements and other instruments as may be  
18 necessary to implement this resolution; and be it further

19 Resolved, that the Chair, or in his or her absence, the  
20 Executive Director, or in his absence, the Director,  
21 Investment Administration, is hereby authorized and directed  
22 to issue instructions and take any other action as may be  
23 necessary to implement this resolution.

24 MS. MARCH: So moved.

25 MR. McTIGUE: Second.

1 TRS Regular Board Meeting, JUNE 17, 2010

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

3 (Whereupon all those present so indicated.)

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

6 MR. SERRANO: The next resolution concerns Attendance  
7 at Conference. The following resolution is presented for  
8 consideration and possible adoption:

9 Resolved, that the Trustees of the Teachers' Retirement  
10 Board hereby approve the attendance and participation of the  
11 Executive Director and/or his designee(s), and any interested  
12 Trustee at the National Association of Securities  
13 Professionals' ("NASP") 14<sup>th</sup> Annual Trustee Education  
14 Conference from October 5-7, 2010.

15 MS. ROMAIN: So moved.

16 MR. SMARR: Second.

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

18 (Whereupon all those present so indicated.)

19 MR. AARONSON: Any opposed? Any abstentions?

20 MR. SERRANO: The next resolution concerns the Attendance  
21 at Conference. The following resolution is presented for  
22 consideration and possible adoption:

23 Resolved, that the Trustees of the Teachers' Retirement  
24 Board hereby approve the attendance and participation of the  
25 Executive Director and/or his designee(s), and any interested

1 TRS Regular Board Meeting, JUNE 17, 2010

2 Trustee at the National Council on Teacher Retirement's  
3 ("NCTR") 88<sup>th</sup> Annual Convention from October 9-14, 2010.

4 MS. ROMAIN: So moved.

5 MS. MARCH: Second.

6 MR. AARONSON: All those in favor please say aye.  
7 (Whereupon all those present so indicated.)

8 MR. AARONSON: Any opposed? Any abstentions? Hearing  
9 none, we will move on.

10 MR. SERRANO: Our last resolution is regarding the  
11 Attendance at Conference. The following resolution is  
12 presented for consideration and possible adoption:

13 Resolved, that the Trustees of the Teachers' Retirement  
14 Board hereby approve the attendance and participation of the  
15 Executive Director and/or his designee(s), and any interested  
16 Trustee at the Council of Institutional Investors' ("CII")  
17 2010 Fall Meeting from September 19-21, 2010.

18 MR. SMARR: So moved.

19 MS. ROMAIN: Second.

20 MR. AARONSON: All those in favor please say aye.  
21 (Whereupon all those present so indicated.)

22 MR. AARONSON: Any opposed? Any abstentions? Hearing  
23 none, we will continue.

24 MR. SERRANO: The next item on the Agenda is the  
25 Calendar. The first item on the Calendar is the matter of

1 TRS Regular Board Meeting, JUNE 17, 2010

2 the approval of the Minutes for the regular meeting held on  
3 May 20, 2010.

4 MS. MARCH: So moved.

5 MR. SMARR: Second.

6 MR. AARONSON: All those in favor please say aye.  
7 (Whereupon all those present so indicated.)

8 MR. AARONSON: Any opposed? Any abstentions?

9 MR. SERRANO: The next item on the Calendar is the  
10 approval of Items 1 through 18 on pages 1 through 212.

11 MR. SMARR: So moved.

12 MR. HERNANDEZ: Second.

13 MR. AARONSON: Any opposed? Any abstentions?  
14 (Whereupon all those present so indicated.)

15 MR. AARONSON: Any opposed? Any abstentions? Hearing  
16 none, we will continue.

17 MR. SERRANO: The next item on the Agenda is Any Other  
18 Business. Everyone has received a copy of the schedule for  
19 the September 2010 through June 2011 Investment Meetings and  
20 Board Meetings. Please note that the September Investment  
21 Meeting will be on Monday, September 13<sup>th</sup>, the December  
22 Investment Meeting will be on Thursday, December 9<sup>th</sup> and the  
23 February Board Meeting will be held on Thursday, February 17<sup>th</sup>.  
24 The remainder of the dates were approved and worked with the  
25 Board Member's schedules.

1 TRS Regular Board Meeting, JUNE 17, 2010

2 *(Please note that due to a minor glitch in our audio*  
3 *recording device, the Computer Modernization Update was*  
4 *not recorded.)*

5 MR. SERRANO: The next item on the Agenda is any  
6 Questions / Comments from the Public. Seeing that we do not  
7 have any one from the public present, we will continue.

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

11 MS. ROMAIN: So moved.

12 MS. MARCH: Second.

13 (Whereupon at this time, the meeting went into Executive  
14 Session.)

15 MR. AARONSON: Do I have a motion to return to Public  
16 Session?

17 MS. MARCH: So moved.

18 MR. MCTIGUE: Second.

19 MR. AARONSON: Before we conclude the Board Meeting for  
20 the day, we went into Executive Session to discuss a matter of  
21 Attorney / Client Privilege where no action was taken.  
22 Do we have any further business before the Board? Hearing  
23 none, do I have a motion to adjourn?

24 MR. LARSON: Motion to adjourn.

25 MS. ROMAIN: Second.

1 TRS Regular Board Meeting, JUNE 17, 2010

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

3 (Whereupon all those present so indicated.)

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

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