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5 TEACHERS RETIREMENT SYSTEM

6 of the

7 CITY OF NEW YORK

8 REGULAR COMMITTEE MEETING

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3:45 P.m.

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June 19, 2014

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55 Water Street

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New York, New York

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2 ATTENDEES:

3 MELVYN AARONSON, Chairperson, Trustee, UFT
SANDRA MARCH, Trustee, UFT

4 PATRICIA REILLY, Trustee, TRS
KATHLEEN GRIMM, Trustee, DOE

5 THOMAS BROWN, Trustee, UFT
SUSANNAH VICKERS, Trustee, Comptroller's
6 office

CAROLYN WOLPERT, Trustee, Mayor's office

7 CARMELA CRIVELLI, TRS
ANTHONY MEZZACAPPA, TRS

8 ELLEN DeLEO, TRS
THADDEUS McTIGUE, TRS

9 RENEE PEARCE, TRS
ANDREW BRADFORD, TRS

10 ROBERT BETHELMY, TRS
PAUL RAUCCI, TRS

11 BOB GRAY, TRS
VALERIE BUDZIK, TRS

12 ROBERT NORTH, JR., Chief Actuary
KEITH SNOW, Corporation Counsel

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P R O C E E D I N G S

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CHAIRMAN AARONSON: Patricia?

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MS. REILLY: We will begin the June
19, 2014 regular meeting of the Teachers
Retirement Board by calling the roll.

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MS. REILLY: Melvyn Aaronson?

MR. AARONSON: Here.

MS. REILLY: Thomas Brown?

MR. BROWN: Here.

MS. REILLY: Kathleen Grimm?

MS. GRIMM: Here.

MS. REILLY: Sandra March?

MS. MARCH: Here.

MS. REILLY: Susannah Vickers?

MS. VICKERS: Here.

MS. REILLY: Carolyn Wolpert?

MS. WOLPERT: Here.

MS. REILLY: We do have a quorum.

MR. AARONSON: Thank you very much.

I have to make this announcement
before we start. All of us have heard but I
want to make sure we have it in the minutes,
our dear colleague, Mark Katz, passed away
today. He was here at work this morning and

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2 became ill, was taken to the hospital, and did
3 not survive.

4 The funeral for Mark will be held
5 tomorrow. We do not have the location and the
6 time at this moment. I would like very much
7 if we could all stand and have a moment of
8 remembrance and respect for Mark.

9 (All stand for a moment of silence.)

10 MR. AARONSON: Thank you very much.

11 We are going to address the agenda
12 today and we are going to just cover those
13 things that we have to have votes on, and
14 reports and other business we will take care
15 of at our next meeting. But we do want to
16 make sure we cover those things that we have
17 to vote on today.

18 I will turn to Patricia for the
19 Executive Director's report.

20 MS. REILLY: It has been suggested
21 that the next regular meeting of the Teachers
22 Retirement Board be held on the third Thursday
23 of the month, now September 18, 2014.

24 MR. AARONSON: If everybody would
25 please make note.

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2 MS. REILLY: The second item is the
3 Authorization to the Comptroller of the City
4 of New York to Invest Certain Funds.

5 At its meeting on March 20, 2014 the
6 Teachers' Retirement Board authorized the
7 Comptroller to invest certain funds of the
8 Teachers' Retirement System for a period of
9 three months. In the event that the Board
10 desires to continue this authorization, the
11 following resolution is submitted for
12 consideration and approval:

13 RESOLVED, by the Teachers' Retirement
14 Board as trustees of the Teachers' Retirement
15 System that, in accordance with Section 13-513
16 and Section 13-534 of the Administrative Code
17 of the City of New York, the Comptroller of
18 the City of New York is hereby authorized and
19 requested, in accordance with Section 13-702
20 of the Administrative Code of the City of New
21 York to invest consistent with the investment
22 policies of Teachers' Retirement System of the
23 City of New York the contingent reserve fund,
24 the pension reserve fund, the annuity savings
25 fund and the annuity reserve fund referred to

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2 in Section 13-520 of the Administrative Code
3 of the City of New York, other than the
4 portion thereof held for current needs,
5 pursuant to Section 13-538, subject to the
6 terms and limitations set forth herein:

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

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

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2 C. In the name of the Comptroller, as
3 agent of the trustees, to foreclose mortgages
4 upon default or to take title to real property
5 in such proceedings in lieu thereof, or to
6 lease and sell any properties so acquired.

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

14 3. The authority hereby granted to
15 the Comptroller of the City of New York by the
16 Teachers' Retirement Board for the investing
17 of its funds shall be limited to a three-month
18 period terminating September 30, 2014.

19 4. Investment of funds of the
20 Teachers' Retirement Board in real estate
21 mortgages which are not guaranteed by the City
22 of New York, the State of New York, and/or the
23 United States governments, may be made by the
24 Comptroller in accordance with an agreed
25 procedure contained in a memorandum dated

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2 March 16, 1968.

3 5. The transactions executed within
4 the provisions of paragraphs 1-4 of this
5 resolution shall be submitted to the Teachers'
6 Retirement Board at the next meeting following
7 the execution of such transaction.

8 MS. MARCH: Move to the calendar.

9 MR. AARONSON: Is there a second?

10 MS. VICKERS: Second.

11 MR. AARONSON: Moved to the
12 calendar.

13 MS. REILLY: Next is the
14 Authorization to the Comptroller of the City
15 of New York to Invest Certain Tax-Deferred
16 Annuity Funds.

17 At its meeting on March 20, 2014, the
18 Teachers' Retirement Board authorized the
19 Comptroller to invest, for a period of three
20 months, the net contributions of the
21 Tax-Deferred Annuity Program for participants
22 electing the fixed portion of the Program. In
23 the event that the Board desires to continue
24 to have these funds invested by the
25 Comptroller of the City of New York, the

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2 following resolution is submitted for
3 consideration and approval.

4 RESOLVED, by the Teachers' Retirement
5 Board as trustees of the Teachers' Retirement
6 System that, in accordance with Sections
7 13-513 and Section 13-534 of the
8 Administrative Code of the City of New York,
9 the Comptroller of the City of New York is
10 hereby authorized and requested, in accordance
11 with Section 13-702 of the Administrative Code
12 of the City of New York to invest consistent
13 with the investment policies of Teachers'
14 Retirement System of the City of New York the
15 portion of the annuity savings fund and the
16 annuity reserve fund arising from the
17 tax-deferred annuity net contributions,
18 subject to the terms and limitations set forth
19 herein:

20 1. The Comptroller shall have the
21 power:

22 A. To make any investment, which the
23 trustees of the Teachers' Retirement System
24 are authorized by law to make, including stock
25 investment in securities as authorized by the

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2 Retirement Board in its resolution of November
3 20, 1990. However, any investment in any
4 tax-exempt security shall require prior
5 approval of the Board.

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

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

22 2. Any termination, expiration or
23 revocation of this delegation to invest shall
24 not affect any binding commitment previously
25 made by the Comptroller pursuant to such

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

5 3. The authority hereby granted to
6 the Comptroller of the City of New York by the
7 Teachers' Retirement Board for the investing
8 of its funds shall be limited to a three-month
9 period terminating September 30, 2014.

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

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

23 MS. MARCH: Move to the calendar.

24 MR. AARONSON: Is there a second?

25 MS. GRIMM: Second.

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2 MS. REILLY: The next item is the
3 First Amendment to the Teachers Retirement
4 System of the City of New York Tax-Deferred
5 Annuity Program.

6 WHEREAS, the Teachers' Retirement
7 System of the City of New York Tax Deferred
8 Annuity Program (the "Plan") was established
9 by the Teachers' Retirement Board (the
10 "Retirement Board") pursuant to Administrative
11 Code section 13-582; and

12 WHEREAS, pursuant to Section 10.2 of
13 the Plan, the Retirement Board may amend the
14 Plan in any manner at any time; and

15 WHEREAS, the Retirement Board has
16 determined that an amendment to the Plan is
17 required to maintain compliance with the
18 relevant provisions of the Internal Revenue
19 Code and to make various miscellaneous
20 clarifications to the Plan; therefore, be it

21 RESOLVED, that the following
22 amendments to the Plan are adopted effective
23 as provided below:

24 1. Effective January 1, 2009, the
25 second sentence of Section 3.6(d) is amended

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2 to read as follows:

3 For purposes of this Section 3.6(d),
4 Compensation means "compensation" within the
5 meaning of Code section 403(b)(3) and will
6 include military differential payments, within
7 the meaning of Code section 3401(h).

8 2. Effective January 1, 2014, Section
9 6.2(c)(2) is amended to read as follows:

10 (2) Withdrawals While in TDA Deferral
11 Status. Notwithstanding any provision of this
12 Article VI to the contrary, a Member in TDA
13 Deferral Status may request a lump sum
14 withdrawal of a portion of his Account in a
15 lump sum pursuant to Section 6.4(b). Only one
16 such withdrawal shall be permitted per month
17 unless greater frequency is permitted under
18 rules established by the Administrator.

19 3. Effective January 1, 2014, Section
20 6.2(d)(2) is amended to read as follows:

21 (2) Form of Benefit. A Member may
22 elect to receive his benefit at a later date
23 in a whole or partial lump sum pursuant to
24 Section 6.4(b). Only one such withdrawal
25 shall be permitted per month unless greater

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2 frequency is permitted under rules established
3 by the Administrator. Notwithstanding the
4 foregoing, a Member whose account has been
5 expired pursuant to Section 6.2(d)(1)(C) shall
6 only be eligible to elect a whole lump sum
7 payment of his or her benefit and the partial
8 lump sum payment option will not be available.
9 If a Member whose account has been expired has
10 not elected a lump sum payment prior to the
11 payment of the first required minimum
12 distribution that must be paid to him or her
13 pursuant to Section 6.5, the Member will
14 automatically receive a whole lump sum payment
15 of his or her remaining benefit after payment
16 of the first required minimum distribution.

17 4. Effective January 1, 2014, Section
18 6.2(f)(2) is amended to read as follows:

19 (2) Form of Benefit. A Member may
20 elect to receive his benefit at a later date
21 in a whole or partial lump sum pursuant to
22 Section 6.4(b). Only one such withdrawal
23 shall be permitted per month unless greater
24 frequency is permitted under rules established
25 by the Administrator.

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2 5. Effective January 1, 2014, Section

3 6.2(g)(2) is amended to read as follows:

4 (2) Form of Benefit. A Member will
5 receive his benefit in a lump sum pursuant to
6 Section 6.4(b).

7 6. Effective January 1, 2014, Section

8 6.4(b) is amended to read as follows:

9 (B) Lump Sum. Subject to the
10 requirements of Section 6.4(a), a Member may
11 withdraw all of his account (or a portion of
12 his Account in the case of a Member in TDA
13 Deferral Status as described in Section
14 6.2(c), a distribution described in Section
15 6.2(d)(2), a distribution described in Section
16 6.2(f)(2), or a Qualified Reservist
17 Distribution as described in Section 6.1(c))
18 as a lump sum payment by:

19 (1) Receiving a direct withdrawal;
20 and/or

21 (2) Making a rollover as described in
22 Section 6.6.

23 7. Effective January 1, 2014, a new
24 sentence is added to the end of Section 6.4(c)
25 to read as follows: Once a Member has

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2 commenced annuity payments described in this
3 Section 6.4(c), such annuity payments may not
4 be unwound or discontinued because the Member
5 again becomes eligible to contribute to the
6 Plan pursuant to Article II.

7 8. Effective January 1, 2009, a new
8 subparagraph (d) is added to Section 6.5 to
9 read as follows:

10 (d) Suspension of 2009 Required
11 Minimum Distributions. Effective January 1,
12 2009, notwithstanding any provision of the
13 Plan to the contrary, a Member or Beneficiary
14 who would have been required to receive
15 distributions pursuant to Code section
16 401(a)(9) for 2009 but for the enactment of
17 Code section 401(a)(9)(H) ("2009 RMDs"), and
18 who would have satisfied that requirement by
19 receiving distributions that are equal to the
20 2009 RMDs will not receive those distributions
21 for 2009 unless the Member or Beneficiary
22 affirmatively elects to receive such
23 distributions. Members and Beneficiaries
24 described in the preceding sentence will be
25 given the opportunity to elect to receive the

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2 distributions as described in the preceding
3 sentence.

4 9. Effective January 1, 2014, the
5 first sentence of Section 6.7(c) is amended to
6 read as follows:

7 Except as provided in Section 6.7(b),
8 a Beneficiary may elect to receive benefits
9 from the Plan in any of the options described
10 in Section 6.7(d), including a combination of
11 these options; provided, however, that a
12 Beneficiary is ineligible to make an election
13 under this Section 6.7(c) if the Member has
14 elected a form of benefit for the Beneficiary
15 under Section 6.7(d) prior to the Member's
16 death.

17 10. Effective January 1, 2014, the
18 second sentence of Section 6.7(d)(2)(A) is
19 amended to read as follows:

20 With the exception of a Special Needs
21 Trust, a trust or an estate Beneficiary may
22 not elect to have a TDA beneficiary account.

23 11. Effective January 1, 2014, the
24 second sentence of Section 6.7(d)(2)(C) is
25 amended to read as follows:

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2 Only one such withdrawal shall be
3 permitted per month unless greater frequency
4 is permitted under rules established by the
5 Administrator.

6 12. Effective January 1, 2014, a new
7 sentence is added to the end of Section
8 6.7(d)(4) to read as follows:

9 Notwithstanding the foregoing, a
10 Beneficiary may not elect to receive an
11 annuity after October 31 of the calendar year
12 following the calendar year of a Member's
13 death.

14 13. Effective January 1, 2014,
15 Section 6.8 is amended to add the following
16 sentence to the end thereof:

17 Specifically, and without limitation,
18 the Administrator may recover erroneous
19 overpayments made by the Plan to a Member or
20 Beneficiary, in whatever manner the
21 Administrator deems appropriate in accordance
22 with such rules, including, but not limited
23 to, suspensions or recoupment of, or offsets
24 against, future payments, including benefit
25 payments, due that Member, a dependent or

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2 Beneficiary.

3 14. Effective January 1, 2014,

4 Section 10.2(a) is amended to add the

5 following to the end thereof:

6 Notwithstanding the foregoing, the

7 Administrator's rights and powers to amend the

8 Plan are delegated to the Executive Director

9 with respect to (1) amendments required by

10 relevant law, regulation or ruling; (2)

11 amendments that are not expected to have a

12 material financial impact on the Plan or

13 Member benefits; and (3) amendments that can

14 reasonably be characterized as technical or

15 ministerial in nature. Notwithstanding the

16 foregoing delegation, the Executive Director

17 shall not have the power to make an amendment

18 to the Plan that could reasonably be expected

19 to result in the disqualification, partial

20 termination or termination of the Plan or any

21 increase in the duties or responsibilities of

22 the Administrator under the Plan.

23 15. Effective January 1, 2007,

24 Section 11.6 is amended to add the following

25 sentence to the end thereof:

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2 In addition, consistent with the
3 requirements of Code section 401(a)(37), the
4 survivors of any Member who dies on or after
5 January 1, 2007, while performing qualified
6 military service, are entitled to any
7 additional benefits (other than benefit
8 accruals relating to the period of qualified
9 military service) that would have been
10 provided under the Plan had the Member resumed
11 employment and then terminated employment on
12 account of death.

13 16. Effective January 1, 2009, a new
14 Section 11.9 is added to read as follows:

15 11.9 Authority to Establish Rules:

16 The Administrator may establish any
17 rules it deems necessary, in its sole
18 discretion, for the administration of the
19 Plan, regardless of whether such rules are
20 specifically authorized under a specific
21 Section of the Plan. Consistent with the
22 provisions of Section A.5, the Administrator
23 may also delegate its authority to establish
24 rules to the Executive Director.

25 17. Effective January 1, 2014, a new

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2 Section A.19A is added to read as follows:

3 A.19A Executive Director.

4 "Executive Director" means the
5 Executive Director of the Teachers' Retirement
6 System of the City of New York, or, if no
7 individual currently holds such title, the
8 next most senior staff member.

9 18. Effective January 1, 2014, a new
10 Section A.40A is added to read as follows:

11 A.40A Special Needs Trust.

12 "Special Needs Trusts" means a
13 special needs trust as defined in section 42
14 U.S.C. section 1396p(d)(4)(A).

15 19. Effective January 1, 2012, the
16 reference to "Stable-Value Fund (Variable B
17 Annuity Program)" in Appendix B is replaced
18 with a reference to "Bond Fund (Variable B
19 Annuity Program)".

20 20. Effective January 1, 2012, a new
21 sentence is added to the end of Appendix B to
22 read as follows:

23 The foregoing list is accurate as of
24 January 1, 2012, and may be updated without
25 requiring a formal amendment to the Plan.

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2 MR. AARONSON: Since we all have the
3 report, do I hear a motion?

4 MS. MARCH: Move.

5 MS. VICKERS: Second.

6 MR. AARONSON: Move to the calendar.
7 Next?

8 MS. REILLY: The Actuary's
9 Recommendation Regarding the Tier III/IV Loan
10 Insurance Premium Rate For Fiscal Year 2015.

11 WHEREAS, in accordance with the
12 legislation establishing a Loan Program for
13 Tier III/IV members whose membership dates are
14 on or after April 1, 2012 (i.e., Tier IV
15 members), the Retirement Board is required, at
16 least annually, to review the Loan Insurance
17 Premium Rate applicable to the Loan Program;
18 and

19 WHEREAS, based on the recommendation
20 of the Actuary, such Loan Insurance Premium
21 Rate has been set each year at .20% per annum
22 of the outstanding loan balances for loans
23 originating between July 1, 1991 and June 30,
24 2014; and

25 WHEREAS, in a report dated May 9,

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2 2014, the Actuary has analyzed the experience
3 and current status of the Loan Program,
4 concluded that no change needs to be made and
5 recommends to the Retirement Board that the
6 Loan Insurance Premium Rate be continued at
7 .20% per annum of the outstanding loan
8 balances for any loans originating during
9 Fiscal Year 2015 (i.e., July 1, 2014 through
10 June 30, 2015) ; therefore, be it

11 RESOLVED, that the Retirement Board
12 hereby adopts the recommendation of the
13 Actuary as stated in his report dated May 9,
14 2014 and stipulates the Tier III/IV Loan
15 Insurance Premium Rate be continued at its
16 current rate of .20% per annum of the
17 outstanding loan balances for any loans
18 originating during Fiscal Year 2015 (i.e.,
19 July 1, 2014 through June 30, 2015).

20 MS. MARCH: Move to the calendar.

21 MS. GRIMM: Second.

22 MR. AARONSON: It has been moved and
23 seconded. We will move it to the calendar.

24 MS. REILLY: The next resolution is
25 TRS Modernization Program - Fiscal Year 2015.

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2 WHEREAS, a Board resolution was
3 passed on December 19, 2013 to fund phase 1 of
4 the TRS Modernization Program, said phase
5 encompassing a six month gap analysis and
6 planning period to establish a road map for
7 the completion of the program and the
8 initiation of several time sensitive
9 sub-projects, with \$7,201,000 from TDA and
10 Variable Program Expense Funds and \$2,799,000
11 from QPP funding for a total of \$10,000,000 in
12 Fiscal Year 2014 funding; and.

13 WHEREAS, it was anticipated on
14 December 19, 2013 that, upon presentation of
15 the results of the six month gap analysis in
16 June 2014, the Board would decide whether to
17 authorize and fund the continuation of the TRS
18 Modernization initiative to completion; and.

19 WHEREAS, it has been noted that the
20 Board needs more time to consider the question
21 of whether to authorize and fund the
22 continuation of the TRS Modernization
23 initiative to completion; and.

24 WHEREAS, TRS is requesting the
25 anticipated unspent monies from Fiscal Year

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2 2014 in the amount of \$2,160,300 in TDA and
3 Variable Program Expense Funds and \$839,700 in
4 QPP funding from Fiscal Year 2014 be rolled
5 over into Fiscal Year 2015 in order to finish
6 the time sensitive sub-projects started in
7 phase 1 of the Modernization program; and.

8 WHEREAS, TRS is seeking additional
9 monies in the amount of \$7,938,743 in TDA and
10 Variable Program Expense Funds and \$3,085,757
11 in QPP funding to protect project momentum and
12 retain critical resources to continue its
13 Modernization Program through the end of
14 November 2014 and avoid negative impact on the
15 overall Modernization Program time and cost
16 estimates; therefore, be it.

17 RESOLVED, the Teachers Retirement
18 System agency budget for fiscal year 2015
19 shall be increased in the amount of
20 \$10,099,043 to be taken from TDA and Variable
21 Expense Funds and \$3,925,457 to be provided by
22 QPP funding to pay for the Modernization
23 program.

24 MS. MARCH: Move to the calendar.

25 MS. WOLPERT: I would like to note

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2 for the record, the Mayor's office is going to
3 abstain on this resolution. We are still
4 considering whether or not to vote in favor of
5 the project as a whole and aren't comfortable
6 authorizing the expenditure of additional
7 funds at this point.

8 MS. GRIMM: I abstain also.

9 MR. AARONSON: So the Mayor's office
10 and the representative of the Board of
11 Education have abstained.

12 The next resolution.

13 MS. REILLY: Reappointment of a
14 Doctor to the Medical Board.

15 The following resolution is presented
16 to the Teachers' Retirement Board for
17 consideration and possible adoption:

18 WHEREAS, the Medical Board of the
19 Teachers' Retirement Board is established
20 pursuant to Section 13-519 of the
21 Administrative Code of the City of New York;
22 and

23 WHEREAS, Section 13-519(a)(2) of the
24 Administrative Code of the City of New York
25 provides that one physician shall be appointed

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2 by the non-contributing members of the
3 Retirement Board; and

4 WHEREAS, this position has been
5 previously held by Dr. Laura Brumberg, whose
6 term expires on July 31, 2014; therefore, be
7 it

8 RESOLVED, that the noncontributing
9 members of the Retirement Board have informed
10 the Teachers Retirement Board that Dr. Laura
11 Brumberg has been re-appointed to fill a
12 three-year term which expires on July 31,
13 2017, in accordance with the provisions of
14 Section 13-519 of the Administrative Code of
15 the City of New York.

16 MR. AARONSON: Do I hear any action
17 on this?

18 MS. MARCH: Move.

19 MS. WOLPERT: Second.

20 MR. AARONSON: Moved and seconded.

21 Seeing no opposition, it is on the
22 calendar.

23 MS. REILLY: I have a notification.

24 I am pleased to announce that in
25 accordance with Section 13-507 of the

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2 Administrative Code of the City of New York on
3 May 18, 2014, Mr. Thomas Brown was elected to
4 the Teachers Retirement Board.

5 On behalf of the Teachers Retirement
6 Board of Trustees, we extend our
7 congratulations to Mr. Brown and look forward
8 to working with him in the years ahead.

9 MS. MARCH: May I?

10 MR. AARONSON: Yes.

11 MS. MARCH: I am sure, knowing Tom
12 Brown for a long time, that he will serve the
13 in the same stature that all the teacher
14 trustees and employer trustees have always
15 served.

16 We welcome you.

17 MR. BROWN: Thank you.

18 MS. GRIMM: Welcome, Tom.

19 MR. BROWN: Thank you.

20 MR. AARONSON: The calendar is being
21 abbreviated to just the Executive Director's
22 report for today.

23 We will approve everything on the
24 calendar at our next meeting.

25 So do I hear a motion to approve the

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2 Executive Director's report?

3 MS. MARCH: So moved.

4 MR. AARONSON: Is there a second?

5 MS. WICKERS; second.

6 MR. AARONSON: Now we will vote on

7 the Executive Director's report and

8 abbreviated calendar for today.

9 Those in favor say "aye."

10 (Chorus of "ayes.")

11 MR. AARONSON: And the vote on the

12 resolution on the funding for the

13 modernization program say "aye."

14 (Chorus of "ayes.")

15 MR. AARONSON: All those against say

16 "nay."

17 (No response.)

18 MR. AARONSON: Seeing none, any

19 there any abstentions?

20 MS. WOLPERT: Yes.

21 MS. GRIMM: Yes.

22 MR. AARONSON: So the vote on that

23 particular item is for.

24 MS. REILLY: I have one item from

25 the calendar that I think we should go over.

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2 It is page 277, reclassifying from Service
3 Retirement to Accident Disability Retirement
4 in accordance with the World Trade Center
5 presumption and based on evaluation of the
6 Special Medical Committee.

7 MS. MARCH: Moved.

8 MR. AARONSON: Is there a second.

9 MS. GRIMM: Second.

10 MR. AARONSON: All those in favor of
11 the reclassification of the Service Retirement
12 to a retirement based on the World Trade
13 presumption, say "aye."

14 (Chorus of "ayes.")

15 MR. AARONSON: Anybody opposed?

16 (No response.)

17 MR. AARONSON: Seeing no opposed, the
18 ayes have it.

19 Before we adjourn, there is a
20 memorandum on dates for next fall and so
21 forth. Please take them, look at them and add
22 them to your calendar.

23 If there is a problem with any of
24 those dates, please let Patricia know so we
25 can take your calendars into consideration.

0031

1 Proceedings

2 Do I hear a motion to adjourn?

3 MS. WOLPERT: So moved.

4 MR. AARONSON: All those in favor of

5 adjourning say "aye.

6 (Chorus of "ayes.")

7 MR. AARONSON: Anybody opposed?

8 (No response.)

9 MR. AARONSON: Thank you very much.

10 We are adjourned.

11 (Time noted: 3:56 p.m.)

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C E R T I F I C A T I O N

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I, MARGARET EUSTACE, a Shorthand
Reporter and Notary Public, within and for the
State of New York, do hereby certify that I
reported the proceedings in the Teachers
Retirement System Regular Committee Meeting, on
June 19, 2014, at 55 Water Street, New York,
New York, and that to the best of my ability,
this is an accurate transcription of these
proceedings.

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IN WITNESS WHEREOF, I have hereunto
set my hand this 26th day of June. 2014.

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MARGARET EUSTACE

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