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TEACHERS' RETIREMENT BOARD MEETING

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HELD AT:
55 WATER STREET
NEW YORK, NEW YORK

JUNE 20, 2013
3:33 P.M. TO 3:53 P.M.

B E F O R E:

MELVYN AARONSON, CHAIRMAN

REPORTED BY:
LIZ SANCHEZ
EXECUTIVE ASSISTANT TO PATRICIA REILLY, DEPUTY EXECUTIVE DIRECTOR

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A P P E A R A N C E S:

TRS:

PATRICIA REILLY, Deputy Executive Director

MELVYN AARONSON, Teachers' Trustee

SANDRA MARCH, Teachers' Trustee

MONA ROMAIN, Teachers' Trustee

COMPTROLLER'S OFFICE:

THAD McTIGUE, Trustee

MAYOR'S APPOINTEE:

CAROLYN WOLPERT, Trustee

DEPARTMENT OF EDUCATION:

KATHLEEN GRIMM, Trustee

JENNIFER MALDONADO, Alternate Trustee

LAW DEPARTMENT:

INGA VAN EYSDEN, Corporation Counsel

OFFICE OF THE ACTUARY:

ROBERT C. NORTH JR., Chief Actuary

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TRS STAFF:

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ROBERT BETHELMY

3

ANDREW BRADFORD

CARMELA CRIVELLI

4

JOEL GILLER

ANNETTE HANRAHAN

5

MARC KATZ

ANTHONY MEZZACAPPA

6

ELLEN MURPHY DeLEO

RENEE PEARCE

7

8

OTHER ATTENDEES:

RAYMOND SAROLA, Mayor's Office

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WALTER BAYER, TRS

SAMUEL FLAKS, TRS

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SUSAN STANG, TRS

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1 TRS Regular Board Meeting, JUNE 20, 2013

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

3 MS. REILLY: Good afternoon. We are going to start the June
4 20, 2013 regular meeting of the Teachers' Retirement Board. I will
5 start by calling the roll. Melvyn Aaronson?

6 MR. AARONSON: Here.

7 MS. REILLY: Kathleen Grimm?

8 MS. GRIMM: Here.

9 MS. REILLY: Sandra March?

10 MS. MARCH: Present.

11 MS. REILLY: Jennifer Maldonado?

12 MS. MALDONADO: Present.

13 MS. REILLY: Thad McTigue?

14 MR. McTIGUE: Here.

15 MS. REILLY: Mona Romain?

16 MS. ROMAIN: Present

17 MS. REILLY: Carolyn Wolpert?

18 MS. WOLPERT: Here.

19 MS. REILLY: Thank you. We do have a quorum, so we will go to
20 the next item which is an Update on TRS' Operations. Each of you
21 has the last Calendar of Events and we have a few updates from Ellen
22 DeLeo, our Director of the Business Solutions Group.

23 MS. DeLEO: As of June 19th, Teachers' Retirement System of
24 the City of New York ("TRS") has received 1,058 Summer Retirement
25 Applications. 653, or 62% of the retirement applications have

1 TRS Regular Board Meeting, JUNE 20, 2013

2 been reviewed. 431 are awaiting on the July 1st retirement date
3 to complete processing while 222 are pended for reasons such as
4 waiting for prior service payment, employer service verification or
5 processing for Amman or military service. Benefits Administration
6 is targeting the July 31st payroll to begin advanced payments with
7 the goal of finalizing 85% of non-pended retirement cases within
8 four (4) months.

9 TRS has begun receiving responses to our TDA Promotional
10 Campaign that was conducted this Spring. As of June 19th, TRS
11 has received 784 new TDA Enrollment Forms which have all been
12 processed. An additional 876 members have enrolled in the TDA
13 Program using our website, for a total of 1,660 new TDA
14 participants.

15 MS. ROMAIN: Fabulous.

16 MS. REILLY: Thank you Ellen. The next item on the Agenda
17 is the Executive Director's Report and the first item there is the
18 next meeting. It has been suggested that the next regular meeting
19 of the Teachers' Retirement Board be held on the third Thursday of
20 the month, September 19, 2013.

21 MR. AARONSON: Everyone want to note that?

22 MS. REILLY: Ok, so the next item is the Authorization to the
23 Comptroller of the City of New York to Invest Certain Funds.

24 At its meeting on March 21, 2013, the Teachers' Retirement
25 Board authorized the Comptroller to invest certain funds of the

1 TRS Regular Board Meeting, JUNE 20, 2013

2 Teachers' Retirement System for a period of three (3) months.

3 In the event that the Board desires to continue this authorization,
4 the following resolution is submitted for consideration and
5 approval:

6 Resolved, by the Teachers' Retirement Board as trustees of
7 the Teachers' Retirement System that, in accordance with Section
8 13-513 and Section 13-534 of the Administrative Code of the City
9 of New York, the Comptroller of the City of New York is hereby
10 authorized and requested, in accordance with Section 13-702 of the
11 Administrative code of the City of New York to invest consistent
12 with the investment policies of Teachers' Retirement System of the
13 City of New York the contingent reserve fund, the pension reserve
14 fund, the annuity savings fund and the annuity reserve fund referred
15 to in Section 13-520 of the Administrative Code of the City of New
16 York, other than the portion thereof held for current needs,
17 pursuant to Section 13-538, subject to the terms to the terms and
18 limitations set forth herein:

19 1. The Comptroller shall have the power:

20 a) To make any investment, which the trustees of the
21 Teachers' Retirement System are authorized by law to make, including
22 stock investment in securities as authorized by the Retirement Board
23 in its resolution of November 20, 1990. However, any investment in
24 any tax-exempt security shall require prior approval of the Board.

25 b) To hold, sell, assign, transfer, or dispose of any of

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2 the properties, securities or investments in which any of the funds
3 of the Teachers' Retirement System shall have been invested,
4 including the proceeds of such investments and any monies belonging
5 to such fund, subject to the terms, conditions, limitations, and
6 restrictions impose by the law upon the trustees of the Teachers'
7 Retirement System.

8 c) In the name of the Comptroller, as agent of the
9 trustees, to foreclose mortgages upon default or to take title to
10 real property in such proceedings in lieu thereof, or to lease and
11 sell any properties so acquired.

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

17 3. The authority hereby granted to the Comptroller of the City
18 of New York by the Teachers' Retirement Board for the investing of
19 its funds shall be limited to a three-month period terminating
20 September 30, 2013.

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

1 TRS Regular Board Meeting, JUNE 20, 2013

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

6 MR. AARONSON: Is there any discussion?

7 MS. ROMAIN: Did we move it?

8 MR. AARONSON: Ok. Somebody move the resolution.

9 MS. WOLPERT: So moved.

10 MS. GRIMM: Second.

11 MR. AARONSON: And now, any discussion? At the same
12 response. Seeing no discussion, ready for a vote? All those in
13 favor?

14 (Whereupon, all those present so indicated.)

15 MR. AARONSON: Anybody opposed? Nobody opposed, motion
16 carries. Congratulation to the Comptroller's Office.

17 MR. McTIGUE: Thank you Mr. Chairman. I thank the Board and
18 the Comptroller thanks the Board.

19 MS. REILLY: Next item is the Authorization to the
20 Comptroller of the City of New York to Invest Certain Tax-
21 Deferred Annuity Funds.

22 At its meeting on March 21, 2013, the Teachers' Retirement
23 Board authorized the Comptroller to invest, for a period of three
24 months, the net contributions of the Tax-Deferred Annuity Program
25 for participants electing the fixed portion of the Program. In the

1 TRS Regular Board Meeting, JUNE 20, 2013

2 event that the Board desires to continue to have these funds
3 invested by the Comptroller of the City of New York, the following
4 resolution is submitted for consideration and approval.

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

16 1. The Comptroller shall have the power:

17 a) To make any investment, which the trustees of the
18 Teachers' Retirement System are authorized by law to make, including
19 stock investment in securities as authorized by the Retirement Board
20 in its resolution of November 20, 1990. However, any investment in
21 any tax-exempt security shall require prior approval of the Board.

22 b) To hold, sell, assign, transfer, or dispose of any of
23 the properties, securities or investments in which any of the funds
24 of the Teachers' Retirement System shall have been invested,
25 including the proceeds of such investments and any monies belonging
to such fund, subject to the terms, conditions, limitations and

1 TRS Regular Board Meeting, MARCH 21, 2013

2 restrictions imposed by the law upon the trustees of the Teachers'
3 Retirement System.

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

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

13 3. The authority hereby granted to the Comptroller of the City
14 of New York by the Teachers' Retirement Board for the investing of
15 its funds shall be limited to a three-month period terminating
16 September 30, 2013.

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

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

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2 MR. AARONSON: Do I hear a motion?

3 MS. ROMAIN: So moved.

4 MR. AARONSON: Do I hear a second?

5 MS. WOLPERT: Second.

6 MR. AARONSON: Any discussion? Seeing none, we are ready
7 to vote. All those in favor?

8 (Whereupon, all those present so indicted.)

9 MR. AARONSON: Any opposed? Ayes have it. Congratulations
10 again Mr. McTigue.

11 MR. MCTIGUE: Thank you Mr. Chairman.

12 MS. REILLY: The next item is the Actuary's Recommendation
13 for Fiscal Year 2013 Employer Contributions to the Excess Benefit
14 Fund of the New York City Teachers' Retirement System.

15 MS. ROMAIN: Move to the Resolved.

16 MS. REILLY: Resolved, that the Retirement Board hereby
17 supports the Actuary's determination of employer contributions
18 of \$139,401 to the Excess Benefit Fund for Fiscal Year 2013.

19 MR. AARONSON: Do I hear a motion?

20 MS. MARCH: So moved.

21 MR. AARONSON: Do I hear a second?

22 MS. WOLPERT: Second.

23 MR. AARONSON: Any discussion on this huge bill to the
24 Excess? Ok. Nobody has any discussion on that; ready for a
25 vote? All those in favor of the \$139,000 which will go to the

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2 Excess Benefit Fund?

3 (Whereupon, all those present so indicated.)

4 MR. AARONSON: Any opposed? Seeing none, motion carried.

5 MR. NORTH: I would like to thank the Board.

6 MS. REILLY: The next item the Actuary's Recommendation
7 Regarding the Tier III/IV Loan Insurance Premium Rate for Fiscal
8 Year 2014.

9 MS. ROMAIN: Move to the Resolved please.

10 MS. REILLY: Resolved, that the Retirement Board hereby
11 adopts the recommendation of the Actuary as stated in his report
12 dated May 10, 2013 and stipulates the Tier III/IV Loan Insurance
13 Premium Rate be continued at its current rate of .20% per annum
14 of the outstanding loan balances for any loans originating during
15 Fiscal Year 2014 (i.e., July 1, 2013 through June 30, 2014).

16 MR. AARONSON: Do I hear a motion?

17 MS. MARCH: So moved.

18 MS. ROMAIN: Second.

19 MR. AARONSON: Any discussion? Bob, I have a question about
20 that. I looked at the number of people who passed away in service
21 today, this year. The number is much lower than it has been in
22 previous years. Is there this huge force for that insurance that
23 members have to pay?

24 MR. NORTH: Well, as you know, there is a fair degree of
25 variability in the number who die each year and it is nice to

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2 know we had a year with very few but, in our report, we do go
3 through and evaluate the mortality statistics each year and see
4 how the program is running; and always seek to find the lowest
5 responsible Tier III/IV Loan Insurance Premium Rate and the .20%
6 is the recommendation for the upcoming year.

7 MR. AARONSON: Has there been a trend that you have seen in
8 this last several years? Has there been a study?

9 MR. NORTH: We continuously see some improvement in mortality
10 but not enough to be credible to make a material change in the
11 recommendation.

12 MR. AARONSON: Thank you.

13 MS. GRIMM: (Inaudible) to the Mayor's efforts.

14 MR. AARONSON: What is that?

15 MS. GRIMM: (Inaudible) the longevity (inaudible).

16 MS. MARCH: Oh, definitely and I do not want you to leave out
17 the Department of Education. And I toast to that.

18 MR. AARONSON: Any other discussions? Seeing none, are we
19 ready to vote on this? The resolution is to keep the rate at
20 .20% for the next year. All those in favor say aye.

21 (Whereupon, all those present so indicated.)

22 MR. AARONSON: All those opposed? None, so it is carried.

23 MR. NORTH: The Actuary thanks the Board.

24 MS. REILLY: Ok, the next item is the Renewal of Investment
25 Agency Agreements (Diversified Equity Fund).

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2 MS. ROMAIN: Move to the Resolved please.

3 MS. REILLY: Resolved, that the Board hereby renews the
4 following Investment Managers for the Diversified Equity Fund
5 as investment agencies to the Board, each for a new three-year
6 term to expire on June 30, 2016:

7 Advent Capital, Analytic Investors, Blackrock, NISA,
8 Walter Scott and Wasatch and be it further

9 Resolved, that the Chair, or in his absence, the Deputy
10 Executive Director, or, in her absence, the Director, Investment
11 Administration, is hereby authorized and directed to execute
12 renewal and/or restated investment agency agreements and other
13 documents or instruments as may be necessary to implement this
14 resolution; and be it further

15 Resolved, that the Chair, or, in his absence, the Deputy
16 Executive Director, or in her absence, the Director, Investment
17 Administration, is hereby authorized and directed to issue
18 instructions and take any other action as may be necessary to
19 implement this resolution.

20 MS. ROMAIN: Move the Resolution.

21 MR. AARONSON: Do I hear a second?

22 MR. McTIGUE: Second.

23 MR. AARONSON: Any discussion? Seeing none, are we ready
24 for a vote? All those in favor say aye.

25 (Whereupon, all those present so indicated.)

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2 MR. AARONSON: Anybody opposed say no. Ayes have it.

3 MS. REILLY: The next is the Variable Annuity Programs
4 (Continuation of Directed Brokerage Contracts).

5 MS. MARCH: Move to the Resolved please.

6 MS. REILLY: Resolved, that the Directed Brokerage Agreements
7 between the Teachers' Retirement Board and each of Muriel Siebert &
8 Co., Inc., BNY/Convergex and Abel Noser Corp. are confirmed to
9 continue for an additional one-year term expiring June 30, 2014
10 subject to re-negotiation of terms to the extent necessary; and be
11 it further

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

17 MR. AARONSON: Do I hear a motion?

18 MS. ROMAIN: I make a motion.

19 MR. AARONSON: Do I hear a second?

20 MR. McTIGUE: Second.

21 MR. AARONSON: Is there any discussion? Seeing none, we are
22 ready to vote. All those in favor say aye.

23 (Whereupon, all those present so indicated.)

24 MR. AARONSON: All those opposed say nay. Ayes have it.

25 Motion carried.

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2 MS. REILLY: The next is Compliance with the Heart Act.

3 MS. ROMAIN: Move to the Resolved please.

4 MS. REILLY: Resolved, that to the extent required by Section
5 401(a) of the Internal Revenue Code of 1986, as amended ("the
6 Code"), effective for deaths occurring on or after January 1, 2007,
7 if a member dies while performing qualified military service [as
8 defined in Code Section 414(u)], the survivors of the member shall
9 be entitled to any additional benefits as determined under Code
10 section 401(a)(37) which otherwise would have been provided under
11 the Plan had the member resumed his or her prior employment with an
12 employer that maintains or participates in the Plan and then had
13 terminated employment on account of death. "Additional benefits"
14 under this policy shall not include benefit accruals relating to the
15 period of qualified military service; and be it further

16 Resolved, that, to the extent required by the Heart Act,
17 effective January 1, 2009, for purposes of Code section 415 testing
18 only, compensation shall include differential wage payments
19 described in Code section 3401(h).

20 MS. ROMAIN: Move the Resolution.

21 MR. AARONSON: Do I hear a second?

22 MR. McTIGUE: Second.

23 MR. AARONSON: Is there any discussion?

24 MS. ROMAIN: Can we have some explanation from the Attorney?

25 MR. GILLER: Yes, I can give you a brief explanation. This is

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2 a Federal Law that provides benefits for public servants who are in
3 the Pension Systems, going back into military service, from their
4 public service jobs who are members of retirement systems. If they
5 are killed in duty, the Federal Law requires that Plan documents be
6 amended to provide that the beneficiaries of those killed members be
7 given benefits as if they had died in public service for the public
8 employer. Under the Law, our Plan document has to be amended to
9 reflect that. Reflect that the death benefit is available to our
10 members.

11 MR. AARONSON: The final statement in the first Resolved,
12 "additional benefits" under this policy shall not include benefit
13 accruals relating to the period of qualified military service. Is
14 that part of the Heart Law?

15 MR. GILLER: That is part of the Heart Law.

16 MR. AARONSON: Any other questions? Seeing none, we are ready
17 to vote. All those in favor say aye.

18 (Whereupon, all those present so indicated.)

19 MR. AARONSON: Opposed? Nay. Ok, no opposition, motion
20 carries.

21 MS.REILLY: The next is a Notification. The re-election of Ms.
22 Sandra March as Teacher Member of the Teachers' Retirement Board.
23 I am pleased to announce that in accordance with Section 13-507 of
24 the Administrative Code of the City of New York, Ms. Sandra March
25 was re-elected to the Teachers' Retirement Board for a three-year

1 TRS Regular Board Meeting, JUNE 20, 2013

2 term of office.

3 MS. MARCH: Is there anybody who would like to object this?

4 (Laughter) It would be my pleasure. (Laughter)

5 MR. AARONSON: Congratulations.

6 MS. MARCH: Thank you.

7 MS. ROMAIN: Congratulations.

8 MS. GRIMM: Congratulations.

9 MS. MARCH: Thank you.

10 MS. REILLY: Notification of the Re-Appointment of a Doctor to
11 the Medical Board. The following resolution is presented to the
12 Teachers' Retirement Board for consideration and possible adoption:

13 MS. ROMAIN: Move to the Resolved.

14 MS. REILLY: Resolved, that the Retirement Board hereby re-
15 appoints Dr. Alan David, to fill a three-year term which expires on
16 July 31, 2016, in accordance with the provisions of Section 13-519
17 of the Administrative Code of the City of New York.

18 MR. AARONSON: Do I hear a motion?

19 MS. MARCH: So moved.

20 MR. AARONSON: Do I hear a second?

21 MS. WOLPERT: Second.

22 MR. AARONSON: Any discussions? Seeing none, are we ready to
23 vote? All those in favor of the resolution?

24 (Whereupon, all those present so indicated.)

25 MR. AARONSON: Any opposed? No opposed, motion carries.

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2 MS. REILLY: Next is Attendance at Conference. The following
3 resolution is presented for consideration and possible adoption:

4 Resolved, that the Trustees of the Teachers' Retirement Board
5 hereby approve the attendance and participation of the Deputy
6 Executive Director and/or her designee(s), and any interested
7 Trustee at the National Association of Securities Professionals'
8 ("NASP") 24th Annual Pension and Financial Services Conference from
9 June 24-26, 2013.

10 MR. AARONSON: Do I hear a motion?

11 MS. MARCH: So moved.

12 MR. AARONSON: Do I hear a second?

13 MS. WOLPERT: Second.

14 MR. AARONSON: Is there any discussion? Seeing no discussion,
15 we are ready to vote. All those in favor of the resolution say aye.

16 (Whereupon, all those present so indicated.)

17 MR. AARONSON: Any opposed? Seeing none, the motion carried.

18 MS. REILLY: That concludes the Executive Director's Report.

19 The next item on the Agenda is the Calendar. Each Trustee should
20 have a full Calendar and the first matter on the Calendar is the
21 approval of the Minutes from the regular meetings held on May 16,
22 2013. Then, there are the adoptions of the following items:

23 Pages 1 through 14 inclusive is the Monthly Periodic Payroll of
24 TDA and Excess Loan Payment, Payment Summary, Advance Payments
25 and New Retiree and TDA Accounts; Pages 16 through 37 is the

1 TRS Regular Board Meeting, JUNE 20, 2013
2 Transfer of Active TDA deferrals to Annuity Payments; Pages 38
3 through 103 inclusive is Fractional Payments; Pages 104 through
4 113 are the Uncollected Checks for Deceased Members; Pages 114
5 through 130 are the Beneficiary Continuing Option Payments; Pages
6 131 through 143 inclusive are the Revision of Pop-up Payments;
7 Pages 144 through 192 inclusive are Beneficiaries who Received
8 One-Time Payment from their QPP and TDA Accounts; Pages 193
9 through 195 inclusive are Returns of the Accumulated Salary
10 Deductions; Page 196 is Transfer of Funds Between Banks; Pages
11 197 through 201 is the Purchase and Sales of Security Transacted
12 from the Passport Fund Program; Page 202 is Installment Payments;
13 Pages 203 through 207 are Outstanding Checks; Pages 208 through
14 233 are Revisions Including Those Under Class Coverage; Page 234
15 is the Days Off Without Pay; Pages 235 through 240 are Payments
16 for Service Credit; and Page 241 are New Service Retirement
17 Payments.

18 MR. AARONSON: Motion to adopt the Calendar?

19 MS. MARCH: So moved.

20 MR. AARONSON: Second? I heard a second.

21 MS. ROMAIN: Second.

22 MR. AARONSON: Any discussion? All in favor say aye.

23 (Whereupon, all those present so indicated.)

24 MR. AARONSON: Any opposed say nay. The Calendar is adopted.

25 MS. REILLY: That concludes the Calendar, so the next item

1 TRS Regular Board Meeting, JUNE 20, 2013

2 is if there is any Other Business before the Board.

3 MR. AARONSON: Anybody?

4 MS. MARCH: Well, it is the end of another year.

5 MS. REILLY: Yes.

6 MS. MARCH: And I want to, I hope on behalf of the Board, if
7 the Board agrees, on behalf of the whole Board, for the wonderful
8 work you have done and I thank you now for all of the pensions that
9 you will calculate in the next few weeks because of the number of
10 retirees that we will be having. Thank you for another good year
11 and a lot of hard work.

12 MS. REILLY: Thank you.

13 MR. AARONSON: Everybody have a restful summer. Come
14 back ready to work in September.

15 MR. AARONSON: Anybody for the public here at all? Seeing
16 none, do I hear a motion?

17 MS. MARCH: Yes, I make a motion that pursuant to Public
18 Officers Law Section 105, that we go into Executive Session for a
19 discussion regarding an employment matter.

20 MR. AARONSON: All those in favor of going into Executive
21 Session say aye.

22 (Whereupon, all those present so indicated.)

23 MR. AARONSON: Any opposed? Hearing none, we will now
24 go into Executive Session. Thank you.

25 (Whereupon, the meeting went into Executive Session.)