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TEACHERS' RETIREMENT BOARD MEETING

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HELD AT:  
55 WATER STREET  
NEW YORK, NEW YORK  
  
JUNE 21, 2012  
3:34 P.M. TO 3:49 P.M.

B E F O R E:  
  
MELVYN AARONSON, CHAIRMAN

REPORTED BY:  
LIZ SANCHEZ  
EXECUTIVE ASSISTANT TO NELSON SERRANO, EXECUTIVE DIRECTOR

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2 A P P E A R A N C E S:  
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4 TRS:  
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6 NELSON SERRANO, Executive Director  
7 PATRICIA REILLY, Deputy Executive Director  
8  
9 MELVYN AARONSON, Teachers' Trustee  
10 SANDRA MARCH, Teachers' Trustee  
11 MONA ROMAIN, Teachers' Trustee  
12  
13 COMPTROLLER'S OFFICE:  
14  
15 THAD McTIGUE, Trustee  
16  
17 DEPARTMENT OF EDUCATION:  
18  
19 KATHLEEN GRIMM, Trustee  
20  
21 MAYOR'S APPOINTEE:  
22  
23 CAROLYN WOLPERT, Alternate Trustee  
24  
25 OFFICE OF THE ACTUARY:  
26  
27 ROBERT C. NORTH JR., Chief Actuary  
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2       TRS STAFF:

3       ROBERT BETHELMY  
4       ANDREW BRADFORD  
5       CARMELA CRIVELLI  
6       JOEL GILLER  
7       ANNETTE HANRAHAN  
8       MARC KATZ  
9       ELLEN MURPHY-DeLEO  
10       RENEE PEARCE  
11       PAUL RAUCCI  
12       ROBERT SANTANGELO  
13       MANGESH TARIBAGIL

14       OTHER ATTENDEES:

15       HENRY GELFAND, Member  
16       ARTHUR FLYNN, Department of Finance  
17       RAY SAROLA, Department of Finance  
18       DAVID LEVINE, Groom Law Group  
19       JAY COOKE, Law Department

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1 TRS Regular Board Meeting, JUNE 21, 2012

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

3 MR. SERRANO: Good afternoon. We will begin the June 21, 2012  
4 regular meeting of the Teachers' Retirement Board by calling the  
5 roll. Melvyn Aaronson?

6 MR. AARONSON: Here.

7 MR. SERRANO: Kathleen Grimm?

8 MS. GRIMM: Here.

9 MR. SERRANO: Sandra March?

10 MS. MARCH: Present.

11 MR. SERRANO: Thad McTigue?

12 MR. McTIGUE: Here.

13 MR. SERRANO: Freida Foster? Note that she is not present.  
14 Mona Romain?

15 MS. ROMAIN: Present.

16 MR. SERRANO: Carolyn Wolpert?

17 MS. WOLPERT: Present.

18 MR. SERRANO: Okay, so we do have a quorum and we will proceed.  
19 The next item is Update on TRS Operations and Ellen DeLeo has a  
20 couple of updates for us.

21 MS. DeLEO: As of June 18<sup>th</sup>, TRS has received 1,003 Summer  
22 Retirement Applications. This is 156 less in comparison to last  
23 year, when we had received 1,159 Retirement Applications by this  
24 date. 250 of these applications have been prepared and are awaiting  
25 the July 1<sup>st</sup> retirement date complete processing. Benefits

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2 Administration is targeting the July 31<sup>st</sup> payroll to begin advanced  
3 payments with the target of finalizing 85% of non-pended retirement  
4 cases within four (4) months.

5 TRS was contacted this week by BERS to provide an electronic  
6 listing of Tier IV enrollment applications that were received by  
7 TRS during the last weeks of March 2012 and forwarded to BERS in  
8 early April, based on identified eligibility for membership in BERS.  
9 TRS had provided the enrollment applications with a master listing  
10 in hardcopy at the time. We are currently working to provide the  
11 requested electronic listing of approximately 450 enrollees to BERS  
12 to assist them in processing of these enrollments.

13 MR. SERRANO: Thank you Ellen. The next item on the Agenda is  
14 the Executive Director's Report. The first item there is the Next  
15 Meeting. It has been suggested that the next regular meeting of  
16 the Teachers' Retirement Board be held on the third Thursday of the  
17 month, September 20, 2012. I know we have confirmed everybody's  
18 availability.

19 The second item concern a Request for the Retirement Board to  
20 Adopt the Actuary's Recommendation for a Final Fiscal Year 2012  
21 Employer Contribution to the New York City Teachers' Retirement  
22 System.

23 MS. ROMAIN: Move to the Resolved.

24 MR. SERRANO: Resolved, that the Employer Contribution to the  
25 New York City Teachers' Retirement System for Fiscal Year 2012 be

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2 revised from \$2,615,888,641 to \$2,673,078,096 and such revision  
3 is hereby approved by the Retirement Board.

4 MR. AARONSON: Is there a motion to accept this recommendation?

5 MS. MARCH: So moved.

6 MS. WOLPERT: Second.

7 MR. AARONSON: Any discussion? All in favor?

8 (Whereupon, all those present so indicated.)

9 MR. AARONSON: Any opposed? Carried.

10 MR. NORTH: I thank the Board.

11 MR. SERRANO: The third resolution concerns a Request for the  
12 Retirement Board to Adopt the Actuary's Recommendation for an  
13 Estimated Fiscal Year 2013 Employer Contribution to the New York  
14 City Teachers' Retirement System.

15 MS. ROMAIN: Move to the Resolved please.

16 MR. SERRANO: Resolved, that the Retirement Board hereby  
17 approves an Estimated Fiscal Year 2013 Appropriation to the New  
18 York City Teachers' Retirement System of \$2,673,078,096.

19 MR. AARONSON: Is there a motion to accept the Actuary's  
20 recommendation?

21 MS. GRIMM: So moved.

22 MS. WOLPERT: Second.

23 MR. AARONSON: Any discussion? All in favor?

24 (Whereupon, all those present so indicated.)

25 MR. AARONSON: Any opposition? Carried.

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2 MR. NORTH: I thank the Board.

3 MR. SERRANO: Item four, Request for the Retirement Board to  
4 Adopt the Actuary's Recommendation Regarding the Tier III/IV Loan  
5 Insurance Premium Rate for Fiscal Year 2013.

6 MS. ROMAIN: Move to the Resolved.

7 MR. SERRANO: Resolved, that the Retirement Board hereby adopts  
8 the recommendation of the Actuary as stated in his Report dated  
9 June 4, 2012 and stipulates the Tier III/IV Loan Insurance Premium  
10 Rate be continued at its current rate of .20% per annum of the  
11 outstanding loan balances for any loan originating during Fiscal  
12 Year 2013 (i.e., July 1, 2012 through June 30, 2013).

13 MR. AARONSON: Do I hear a motion?

14 MS. MARCH: So moved.

15 MR. AARONSON: Is there a second?

16 MS. GRIMM: Second.

17 MR. AARONSON: Any opposition to this? Carried.

18 MR. SERRANO: The fifth item concerns the Authorization to the  
19 Comptroller of the City of New York to Invest Certain Funds.

20 MS. ROMAIN: Move to the Resolved.

21 MR. SERRANO: Resolved, by the Teachers' Retirement Board as  
22 trustees of the Teachers' Retirement System that, in accordance with  
23 Section 13-513 and Section 13-534 of the Administrative Code of the  
24 City of New York, the Comptroller of the City of New York is hereby  
25 authorized and requested, in accordance with Section 13-702 of the

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2 Administrative Code of the City of New York to invest consistent  
3 with the investment policies of Teachers' Retirement System of the  
4 City of New York the contingent reserve fund, the pension reserve  
5 fund, the annuity savings fund and the annuity reserve fund referred  
6 to in Section 13-520 of the Administrative Code of the City of New  
7 York, other than the portion thereof held for current needs,  
8 pursuant to Section 13-538, subject to the terms and limitations set  
9 forth herein:

10 1. The Comptroller shall have the power:

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

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

23 c) In the name of the Comptroller, as agent of the  
24 trustees, to foreclose mortgages upon default or to take title to  
25 real property in such proceedings in lieu thereof, or to lease and



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2 sell any properties so acquired.

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

8 3. The authority hereby granted to the Comptroller of the City  
9 of New York by the Teachers' Retirement Board for the investing of  
10 its funds shall be limited to a three-month period terminating  
11 September 30, 2012.

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

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

21 MR. AARONSON: Is there a motion to accept this?

22 MS. MARCH: So moved.

23 MR. AARONSON: Is there a second?

24 MS. GRIMM: Second.

25 MR. AARONSON: Any discussion? All in favor?

1 TRS Regular Board Meeting, JUNE 21, 2012

2 (Whereupon, all those present so indicated.)

3 MR. AARONSON: Any opposed? Carried.

4 MR. McTIGUE: The Comptroller thanks the Board.

5 MR. SERRANO: Resolution six (6) concerns the Authorization to  
6 the Comptroller of the City of New York to Invest Certain Tax-  
7 Deferred Annuity Funds.

8 MS. MARCH: Move to the Resolved.

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

20 1. The Comptroller shall have the power:

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

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2 b) To hold, sell, assign, transfer, or dispose of any of  
3 the properties, securities or investments in which any of the funds  
4 of the Teachers' Retirement System shall have been invested,  
5 including the proceeds of such investments and any monies belonging  
6 to such fund, subject to the terms, conditions, limitations and  
7 restrictions imposed by the law upon the trustees of the Teachers'  
8 Retirement System.

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

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

18 3. The authority hereby granted to the Comptroller of the City  
19 of New York by the Teachers' Retirement Board for the investing of  
20 its funds shall be limited to a three-month period terminating  
21 September 30, 2012.

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

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2 procedure contained in a memorandum dated March 16, 1968.

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

7 MR. AARONSON: Is there a motion?

8 MS. ROMAIN: So moved.

9 MR. AARONSON: Is there a second?

10 MS. WOLPERT: Second.

11 MR. AARONSON: Any discussion? All in favor?

12 (Whereupon, all those present so indicated.)

13 MR. AARONSON: Any opposed? Carried.

14 MR. McTIGUE: The Comptroller thanks the Board.

15 MR. SERRANO: The seventh (7) item concerns the Renewal of  
16 Investment Agency Agreements (Diversified Equity Fund). After  
17 careful study and discussion with the firm of Rocaton Investment  
18 Advisors, LLC, Investment Consultant, the Finance Committee of the  
19 Teachers' Retirement Board has recommended the following resolution  
20 for consideration and adoption by the Board of Trustees:

21 MS. GRIMM: Move to the Resolved.

22 MR. SERRANO: Resolved, that the Board hereby renews the  
23 following Investment Managers for the Diversified Equity Fund as  
24 investment agencies to the Board, each for a new three-year term to  
25 expire on June 30, 2015:

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2 Amalgamated Bank (S&P 500 Index), Cardinal Capital Management,  
3 Cramer, Rosenthal & McGlynn, Grantham, Mayo van Otterloo (GMO)  
4 (Global TAA), INTECH, Martingale Asset Management, Mellon Capital  
5 (Russell 3000 Index), PIMCO (StocksPLUS), Rainier Investment  
6 Management, Shapiro Capital Management, Sound Shore Management,  
7 Wellington Management, Wellington Management (International),  
8 Zazove (Convertibles); and be it further

9 Resolved, that the Board renews Profit Investment Management  
10 on a month-to-month basis subject to monitoring and review by the  
11 Board; and be it further

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

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

22 MS. ROMAIN: So moved.

23 MR. AARONSON: Any second?

24 MS. WOLPERT: Second.

25 MR. AARONSON: Is there any discussion? All those in favor?

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2 (Whereupon, all those present so indicated.)

3 MR. AARONSON: Any opposed? Carried.

4 MR. SERRANO: Item eight (8), Variable Annuity Programs  
5 (Continuation of Directed Brokerage Contracts). After careful  
6 study and discussion with the staff of the Teachers' Retirement  
7 System, the Finance Committee of the Teachers' Retirement Board  
8 has recommended the following Resolution for consideration and  
9 adoption by the Board of Trustees:

10 MS. ROMAIN: Move to the Resolved please.

11 MR. SERRANO: Resolved, that the Directed Brokerage Agreements  
12 between the Teachers' Retirement Board and each of Muriel Siebert &  
13 Co., Inc., BNY/Convergex and Abel Noser Corp are confirmed to  
14 continue for an additional one year term expiring June 30, 2013  
15 subject to re-negotiation of terms to the extent necessary; and be  
16 it further

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

21 MR. AARONSON: Do I hear a motion?

22 MS. MARCH: So moved.

23 MR. AARONSON: Second?

24 MS. WOLPERT: Second.

25 MR. AARONSON: Is there any discussion? All in favor?

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2 (Whereupon, all those present so indicated.)

3 MR. AARONSON: Any opposed? Carried.

4 MR. SERRANO: The ninth (9) resolution concerns Variable  
5 Annuity Programs (Master Custodial Agreements).

6 MS. ROMAIN: Move to the Resolved.

7 MR. SERRANO: Resolved, that the Board authorizes the Executive  
8 Director or his designee to renew the Master Custodial Agreements  
9 with BNY/Mellon on a month-to-month basis starting July 1, 2012  
10 until such time that the contract negotiations with JP Morgan Chase  
11 are satisfactorily completed and the transaction from BNY/Mellon  
12 to Chase is effectuated; and be it further

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

18 MR. AARONSON: Do I hear a motion to accept?

19 MS. MARCH: So moved.

20 MR. AARONSON: Is there a second?

21 MR. McTIGUE: Second.

22 MR. AARONSON: Any discussion? Those in favor please signify  
23 by saying aye.

24 (Whereupon, all those present so indicated.)

25 MR. AARONSON: Any opposed? Seeing none, carried.

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2 Mr. Serrano, may I request that, respectfully, that you read the  
3 Whereas' in this particular resolution?

4 MR. SERRANO: Sure. It is sad for us to present to the Board  
5 this Resolution concerning the passing of one of our dear colleagues  
6 who had been here for 18 years, Michael Pascucci, and the Resolution  
7 reads:

8 Whereas, the Trustees of the Teachers' Retirement Board wish to  
9 express their condolences to the family and friends of Michael  
10 Pascucci, an associate of the Teachers' Retirement System of the  
11 City of New York ("TRS"), who passed away on June 17, 2012; and

12 Whereas, Michael Pascucci faithfully served TRS in various  
13 capacities for some 18 years following his service to his country in  
14 the Armed Forces; and

15 Whereas, the Trustees appreciate the commitment with which  
16 Michael Pascucci approached his responsibilities at TRS over the  
17 years and take special note at how helpful he was to his fellow  
18 associates who needed assistance with difficult problems; and

19 Whereas, the Trustees further take note as to the way Michael  
20 Pascucci assisted members of TRS, always walking the extra mile to  
21 help resolve member's problems and always exhorting his colleagues  
22 to remember that members were individuals and not merely case  
23 members; and

24 Whereas, the Trustees additionally note that Michael Pascucci's  
25 wife, Stephanie Pascucci, also dedicated many years of service to



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2 TRS until her death some ten years ago; therefore be it

3 Resolved, the Trustees of the Teachers' Retirement Board extend  
4 their deepest sympathies to the Pascucci family and friends.

5 Although Michael Pascucci is no longer with us, his contributions to  
6 TRS will not be forgotten.

7 MR. AARONSON: Thank you. Do I hear a motion?

8 MS. MARCH: So moved.

9 MR. AARONSON: Do I hear a second?

10 MS. WOLPERT: Second.

11 MR. AARONSON: Any discussion? All in favor?

12 (Whereupon, all those present so indicated.)

13 MR. AARONSON: Any opposed? Carried. Mr. Serrano, may I  
14 suggest please, that we send a copy of this Resolution to the  
15 family?

16 MR. SERRANO: We will arrange to have a framed copy sent to  
17 the family. Thank you.

18 MR. AARONSON: Thank you.

19 MR. SERRANO: Item eleven (11) is Attendance at Conference.

20 Resolved, that the Trustees of the Teachers' Retirement Board  
21 hereby approve the attendance and participation of the Executive  
22 Director and/or his designee(s), and any interested Trustee at the  
23 Council of Institutional Investors' ("CII") 2012 Fall Conference  
24 from October 3-5, 2012.

25 MR. AARONSON: Do I hear a motion?

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2 MS. MARCH: So moved.

3 MR. AARONSON: Do I hear a second?

4 MR. McTIGUE: Second.

5 MR. AARONSON: Is there any discussion? All in favor?

6 (Whereupon, all those present so indicated.)

7 MR. AARONSON: Any opposed? Motion is carried.

8 MR. SERRANO: The twelfth (12) and final Resolution concerns  
9 Attendance at another Conference.

10 Resolved, that the Trustees' of the Teachers' Retirement Board  
11 hereby approve the attendance and participation of the Executive  
12 Director and/or his designee(s), and any interested Trustee at the  
13 National Council on Teacher Retirement ("NCTR") 90<sup>th</sup> Annual  
14 Convention from October 7-10, 2012.

15 MR. AARONSON: Do I hear a motion?

16 MS. ROMAIN: So moved.

17 MR. AARONSON: Do I hear a second?

18 MR. McTIGUE: Second.

19 MR. AARONSON: Is there any discussion? Ready for a vote?

20 All those in favor?

21 (Whereupon, all those present so indicated.)

22 MR. AARONSON: Any opposed? Carried.

23 MR. SERRANO: And that concludes the Executive Director's  
24 Report. The next item on the Agenda is the Calendar. Each  
25 Board Member should have a printed copy previously sent to them

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2 listing our transactions and payments for the month. So I will  
3 go over the quick summary.

4 First, is the matter of the approval of the Minutes for the  
5 regular meeting held on May 17, 2012. Did you get feedback Liz, on  
6 that? Yes. Thank you. Then there are the items:

7 Item 1 is on pages 1 through 13 (inaudible) full listing,  
8 concerning the Monthly Periodic Payroll of TDA, Excess and Loan  
9 Payments.; on page 14 is the Payment Summary of Advanced Payment,  
10 New Retirees and TDA Accounts; on pages 15 through 37 is the  
11 Transfer of Active TDA Deferreds to Annuity Payments; on pages  
12 38 through 87 is our Fractional Payments; on pages 88 through 100  
13 are Uncollected Checks for Deceased Members; on pages 101 through  
14 118 are Beneficiaries Continuing Option Payments; on pages 119  
15 through 131 are Conversions to Pop-up Payments; on pages 132  
16 through 231 are Beneficiaries who received One-Time Payments from  
17 their QPP and TDA Accounts; on pages 232 through 234 is the Listing  
18 of Return of Net Accumulated Salary Deductions; on pages 235  
19 through 236 is a Transfer of Funds between Banks; on pages 237  
20 through 241 is the Purchase of Sales and Securities Transacted  
21 from the Passport Fund Program; on pages 242 through 252 is a  
22 listing of Outstanding Checks; on pages 253 through 325 is  
23 Revisions including those under the Class Coverage Settlement;  
24 on pages 326 through 327 are Lay-off without Pay; on pages 328  
25 through 333 are Payments for Service Credit; and lastly, on

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2 page 334 are New Service Retirement Payments.

3 MS. ROMAIN: I move the adoption of the Calendar.

4 MR. AARONSON: Is there a second?

5 MS. GRIMM: Second.

6 MR. AARONSON: Any discussion? All in favor?

7 (Whereupon, all those present so indicated.)

8 MR. AARONSON: Any opposition? Carried.

9 MR. SERRANO: That concludes the Calendar. The next item is  
10 Any Other Business before the Board today.

11 MS. MARCH: I would just like to thank the staff on behalf of  
12 the Board. We are at the close of another school year. I know the  
13 work will follow because we have a number of people retiring and in  
14 advance of your preparation to prepare their retirements, we thank  
15 you for all of your hard work. Have a wonderful summer and me the  
16 heat spell end soon.

17 MR. SERRANO: Thank you. We will pass that along to the staff  
18 and we thank the Board and Corp. Counsel and the Actuary and  
19 everybody who has helped us through the year and given us good  
20 guidance and support. Thank you.

21 MR. AARONSON: Thank you.

22 MR. SERRANO: Any other business before the Board?

23 MR. AARONSON: Any questions or comments from the public?

24 Seeing none, do I hear motion? Motion is to adjourn.

25 MS. GRIMM: So moved.

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2 MS. MARCH: Second.

3 MR. AARONSON: Is there any discussion? Seeing none, all those  
4 in favor of adjourning say aye.

5 (Whereupon, all those present so indicated.)

6 MR. AARONSON: Those opposed? Carried and we are now  
7 adjourned.

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