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5 TEACHERS' RETIREMENT BOARD MEETING
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14 HELD AT:
15 55 WATER STREET
16 NEW YORK, NEW YORK
17 JUNE 23, 2011
18 3:42 P.M. TO 4:14 P.M.
19 B E F O R E:
20 MELVYN AARONSON, CHAIRMAN
21
22
23
24 REPORTED BY:
25 LIZ SANCHEZ
 EXECUTIVE ASSISTANT TO NELSON SERRANO

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

3 TRS:

4 NELSON SERRANO, Executive Director
5 PATRICIA REILLY, Deputy Executive Director

6

7 MELVYN AARONSON, Teachers' Trustee
8 SANDRA MARCH, Teachers' Trustee
9 MONA ROMAIN, Teachers' Trustee

10

11 COMPTROLLER'S OFFICE:

12

13 THAD McTIGUE, Trustee

14

15 CORPORATION COUNSEL:

16 INGA VAN EYSDEN, Law Department

17

18 OFFICE OF THE ACTUARY:

19

20 ROBERT C. NORTH JR., Chief Actuary

21

22 MAYOR'S APPOINTEE:

23 CAROLYN WOLPERT, Alternate

24

25 DEPARTMENT OF EDUCATION:

26

27 KATHLEEN GRIMM, Trustee

28

29

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2 TRS STAFF:

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

8

9

OTHER ATTENDEES:

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11 SUSAN STANG, Deputy Director of Investment Administration - TRS
12 JOHN DORSA, Comptroller's Office
13 SHARON LEE, Comptroller's Office

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1 TRS Regular Board Meeting, JUNE 23, 2011

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

3 MR. SERRANO: Good afternoon. We will begin the
4 June 23, 2011 regular meeting of the Teachers' Retirement
5 Board by calling the roll.

6 MR. SERRANO: Melvyn Aaronson?

7 MR. AARONSON: Here.

8 MR. SERRANO: Kathleen Grimm?

9 MS. GRIMM: Here.

10 MR. SERRANO: Sandra March?

11 MS. MARCH: Present.

12 MR. SERRANO: Thad McTigue?

13 MR. McTIGUE: Present.

14 MR. SERRANO: Lisette Nieves? Note that she is not
15 present. Mona Romain?

16 MS. ROMAIN: Here.

17 MR. SERRANO: Carolyn Wolpert?

18 MS. WOLPERT: Here.

19 MR. SERRANO: We do have a quorum and we can go to the
20 first item on the Agenda, which is an Update on Teachers'
21 Retirement System's ("TRS") Operations. Ms. Reilly has a few
22 updates for us.

23 MS. REILLY: TRS staff attended the annual United
24 Federation of Teachers ("UFT") Required Minimum Distribution
25 ("RMD") conference that was held on May 31st, to help answer

1 TRS Regular Board Meeting, JUNE 23, 2011

2 questions for members who are required to receive an RMD
3 for the first time. The Internal Revenue Service ("IRS")
4 requires Tax-Deferred Annuity ("TDA") participants to begin
5 receiving RMDs from their TDA account in the year in which
6 they reach the age 70½, if they separated from service and
7 have elected a TDA deferral status.

8 On June 1, 2011, TRS began evaluating members participating
9 in our Age 55 program for eligibility to stop their Additional
10 Member Contributions ("AMC") contribution deductions and based
11 on the eligibility date that was calculated, contributions were
12 stopped and any contributions we received after the eligibility
13 date were returned as refunds.

14 TRS will be notifying members who are no longer in service,
15 not vested and have reached 70½; who have Qualified Pension Plan
16 ("QPP") balances here, that they are required to take a RMD from
17 their QPP balances this year.

18 Follow-up notifications will be sent in late June and early
19 July to retirees and in-service members that have not gotten
20 back to us in reference to the Variable B balances. We are
21 going to be informing them again that Variable B, in January
22 2012, will move from a Stable-Value Fund to a market-valued
23 Bond Fund.

24 Since the beginning of April, we have seen an increase in
25 the numbers of members filing for July 1st retirement compared

1 TRS Regular Board Meeting, JUNE 23, 2011

2 to last year. As of yesterday, applications submitted were
3 41% higher than where received at this time last year. Next
4 week (when school closes), we expect and are preparing for
5 a large volume of members coming in for the July 1st retirements.

6 MR. SERRANO: Thank you and that concludes the Updates.
7 There is no Calendar of Events this month because we do it every
8 two (2) months and you received one last month.

9 The next item is the Executive Director's Report ("EDR")
10 and the first item on the Executive Director's Report is the
11 next meeting. It has been suggested that the next regular
12 meeting of the Teachers' Retirement Board be held on the third
13 Thursday of the month, September 15, 2011. I know we have
14 confirmed everyone's availability.

15 The next item on the EDR is a resolution that was laid
16 over on April 28th and May 26th. This resolution concerns the
17 Preliminary Fiscal Year 2012 Employer Contributions to the
18 New York City Teachers' Retirement System.

19 MS. ROMAIN: Move to the Resolved.

20 MR. SERRANO: Resolved, the Retirement Board hereby
21 approved a Preliminary Fiscal Year 2012 Appropriation to the
22 New York City Teachers' Retirement System of \$2,615,888,641.

23 MR. AARONSON: Is there a motion to accept?

24 MS. ROMAIN: So moved.

25 MR. AARONSON: Is there a second?

1 TRS Regular Board Meeting, JUNE 23, 2011

2 MR. McTIGUE: Second.

3 MR. AARONSON: Any discussion? All those in favor?

4 (Whereupon all those present so indicated.)

5 MR. AARONSON: Against? Seeing none, motion carried.

6 MR. SERRANO: Ok, next item is a Request for the Retirement
7 Board to Adopt the Actuary's Recommendation Regarding the
8 Tier III/IV Loan Insurance Premium Rate for Fiscal Year 2012.

9 MS. MARCH: Move to the Resolved.

10 MR. SERRANO: Resolved, that the Retirement Board hereby
11 adopts the recommendation of the Actuary as stated in his
12 Report dated June 3, 2011 and stipulates the Tier III/IV Loan
13 Insurance Premium Rate be continued at its current rate of
14 .20% per annum of the outstanding loan balances for any loans
15 originating during Fiscal Year 2012 (i.e., July 1, 2011 through
16 June 30, 2012).

17 MR. AARONSON: Is there a motion?

18 MS. GRIMM: So moved.

19 MS. ROMAIN: Second.

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

22 (Whereupon all those present so indicated.)

23 MR. AARONSON: Any opposed? Seeing none, it carries.

24 MR. SERRANO: Next item is the fourth resolution for the
25 Authorization to the Comptroller of the City of New York to

1 TRS Regular Board Meeting, JUNE 23, 2011

2 Invest Certain Funds.

3 At its meeting on March 17, 2011, the Teachers'
4 Retirement Board authorized the Comptroller to invest certain
5 funds of the Teachers' Retirement System for a period of three
6 (3) months. In the event that the Board desires to continue
7 this authorization, the following resolution is submitted for
8 consideration and approval:

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

24 1. The Comptroller shall have the power:

25 a. To make any investment, which the trustees of the

1 TRS Regular Board Meeting, JUNE 23, 2011

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

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

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

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

1 TRS Regular Board Meeting, JUNE 23, 2011

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

4 3. The authority hereby granted to the Comptroller of
5 the City of New York by the Teachers' Retirement
6 Board for the investing of its funds shall be
7 limited to a three-month period terminating
8 September 30, 2011.

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

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

21 MR. AARONSON: Is there a motion?

22 MS. ROMAIN: So moved.

23 MS. GRIMM: Second.

24 MR. AARONSON: Is there any discussion? Seeing we are
25 all ready to vote, all those in favor?

1 TRS Regular Board Meeting, JUNE 23, 2011

2 (Whereupon, all those present so indicated.)

3 MR. AARONSON: Anybody against? Seeing none, motion
4 carried.

5 MR. SERRANO: The next resolution is resolution number
6 five (5): Authorization to the Comptroller of the City of
7 New York to Invest Certain Tax-Deferred Annuity Funds.

8 At its meeting on March 17, 2011 the Teachers'
9 Retirement Board authorized the Comptroller to invest, for a
10 period of three (3) months, the net contributions of the
11 Tax-Deferred Annuity Program for participants electing the
12 fixed portion of the Program. In the event that the Board
13 desires to continue to have these funds invested by the
14 Comptroller of the City of New York, the following resolution
15 is submitted for consideration and approval:

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

1 TRS Regular Board Meeting, JUNE 23, 2011
2 fund arising from the tax-deferred annuity net
3 contributions, subject to the terms and limitations set
4 forth herein:

5 1. The Comptroller shall have the power:

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

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

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

1 TRS Regular Board Meeting, JUNE 23, 2011

2 sell any properties so acquired.

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

9 3. The authority hereby granted to the Comptroller of
10 the City of New York by the Teachers' Retirement
11 Board for the investing of its funds shall be
12 limited to a three-month period terminating
13 September 30, 2011.

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

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

25 MR. AARONSON: Is there a motion?

1 TRS Regular Board Meeting, JUNE 23, 2011

2 MS. ROMAIN: So moved.

3 MR. AARONSON: Is there a second?

4 MR. McTIGUE: Second.

5 MR. AARONSON: Any discussion? All those in favor?

6 (Whereupon, all those present so indicated.)

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

8 MR. SERRANO: The sixth (6) resolution concerns Disclosure

9 of Retiree Names.

10 MS. MARCH: Move to the Resolved.

11 MR. SERRANO: Resolved, that the Board will resume its

12 long-standing and appropriate practice of providing the names

13 of retirees in response to Freedom of Information Law ("FOIL")

14 requests.

15 MR. AARONSON: Is there a motion?

16 MS. WOLPERT: So moved.

17 MS. GRIMM: Second.

18 MR. AARONSON: Any discussion? Seeing none, are we ready

19 vote? All those in favor say aye.

20 (Whereupon, Trustee Grimm, Trustee Wolpert and Trustee

21 McTigue so indicated.)

22 MR. AARONSON: All those against?

23 (Whereupon Trustee March and Trustee Romain so indicated.)

24 MR. AARONSON: Seeing that there is no vote by the

25 Teacher Members of the Retirement Board...

1 TRS Regular Board Meeting, JUNE 23, 2011

2 MS. MARCH: I would just like to say something now that
3 the vote has been held.

4 MR. AARONSON: Well first, let me say, the motion is
5 defeated.

6 MS. MARCH: I would just like to say and point out that
7 there presently is a lawsuit and we do understand that we have
8 previously released names and we are just waiting for the judge
9 or the judges to come to a conclusion. When the judge rules,
10 this Board will follow the directions of the court.

11 MR. McTIGUE: Mr. Chair, can I be heard for one moment?

12 MR. AARONSON: Yes.

13 MR. McTIGUE: Though we strongly support the Resolution,
14 we are a little troubled with some of the, what I might call,
15 the tone of the Resolution. I think there is a, for lack of a
16 better term, a presumption of guilt, in terms of some of the
17 practices and how we got here today. So, while we support the
18 Resolution, there is a history here that is a little complicated
19 and I am not sure that all of the Whereas' perfectly reflect
20 that in the good will of this Board, towards transparency and
21 other issues.

22 MR. AARONSON: Anybody else with a comment? Seeing none,
23 we will go onto the next item.

24 MR. SERRANO: Item seven (7), Attendance at Conference.
25 The following resolution is presented for consideration and

1 TRS Regular Board Meeting, JUNE 23, 2011

2 possible adoption:

3 Resolved, that the Trustees of the Teachers' Retirement
4 Board hereby approve the attendance and participation of the
5 Executive Director and/or his designee(s), and any interested
6 Trustee at the Council of Institutional Investors ("CII") 2011
7 Fall Meeting from September 25-27, 2011.

8 MR. AARONSON: Is there a motion?

9 MS. ROMAIN: So moved.

10 MR. AARONSON: Is there a second?

11 MR. McTIGUE: Second.

12 MR. AARONSON: Any discussion? All those in favor say
13 aye.

14 (Whereupon, all those present so indicated.)

15 MR. AARONSON: Anybody opposed say nay. Seeing nobody
16 is opposed, motion carried.

17 MR. SERRANO: The eighth (8) resolution concerns Attendance
18 at Conference.

19 The following resolution is presented for consideration
20 and possible adoption:

21 Resolved, that the Trustees of the Teachers' Retirement
22 Board hereby approve the attendance and participation of the
23 Executive Director and/or his designee(s), and any interested
24 Trustee at the National Council on Teacher Retirement ("NCTR")
25

1 TRS Regular Board Meeting, JUNE 23, 2011

2 89th Annual Convention from October 9-13, 2011.

3 MR. AARONSON: Is there a motion?

4 MS. MARCH: So moved.

5 MR. AARONSON: Is there a second?

6 MR. McTIGUE: Second.

7 MR. AARONSON: Any discussion? All those in favor say
8 aye.

9 (Whereupon, all those present so indicated.)

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

12 MR. SERRANO: That concludes the resolutions on the EDR.

13 MR. AARONSON: Thank you.

14 MR. McTIGUE: Mr. Chair, If I may, I would like to be heard
15 on a resolution that I believe the Board Members have in front
16 of them today? The resolution is titled Transparency
17 Initiatives.

18 MR. GILLER: Can you give us a moment while we are still
19 distributing them?

20 MR. McTIGUE: Thank you Joel.

21 MR. AARONSON: Seeing that this was just distributed, I
22 would like to give the Board Members five (5) minutes or so
23 to read it.

24 Whereas, the Teachers' Retirement System of the City of
25 New York ("TRS") is one of the largest pension systems in the United

1 TRS Regular Board Meeting, JUNE 23, 2011

2 States; and

3 Whereas, prolonged economic effects of the recession coupled
4 with growing retirement insecurity across sectors have led to a
5 backlash against public employees and their hard-earned pensions in
6 New York and across the country; and

7 Whereas, the Board is committed to strengthening the
8 performance of our Funds and developing innovations that help us
9 fulfill our mission; and

10 Whereas, TRS became the first New York City pension
11 fund in April to stream Investment Meetings live on the internet
12 in collaboration with the Comptroller's "Pension NYC"
13 transparency initiative, providing unprecedented public
14 view and helping to make the New York City
15 Pension Fund among leaders in transparency; and

16 Whereas, the Board has been actively collaborating with the
17 Comptroller's Office on implementing other "Pension NYC"
18 transparency features from an online Interactive Frequently
19 Asked Questions ("FAQs") tool to an Online Library
20 containing comprehensive information about the Funds
21 including Board calendar, agendas and minutes, Quarterly
22 Investment Reports, and Comprehensive Annual Financial Reports; and

23 Whereas, the Board affirms its commitment to transparency
24 in our operations; therefore be it

25 Resolved, the Board authorizes the Comptroller, as the

1 TRS Regular Board Meeting, JUNE 23, 2011
2 custodian of the Teachers' Retirement System Qualified
3 Pension Funds, to prepare to include TRS' performance data
4 (without disclosing the underlying holdings of any individual
5 investment manager) in the "Pension NYC: Real Time Portfolio"
6 project and to present the Portfolio Project, as it applies to TRS,
7 to the Board for its approval; and

8 Resolved, the Board directs its staff to continue working
9 with the Comptroller's Office and to provide ongoing access
10 in order to integrate TRS' expenditures data into the database
11 of New York City government spending known as "Checkbook NYC",
12 of which both the project plan and actual application will be
13 presented in its entirety to the Board for approval.

14 MR. AARONSON: Have the Board Members had enough time?

15 MS. WOLPERT: There are a few comments which we will do
16 after the motion.

17 MR. AARONSON: You want to make it part of the discussion?

18 MS. WOLPERT: Yes.

19 MR. AARONSON: Is there a motion?

20 MR. McTIGUE: Motion from the Comptroller's Office to put
21 the resolution before you on the Agenda, Mr. Chair?

22 MS. MARCH: I second it.

23 MR. AARONSON: Any discussion?

24 MS. WOLPERT: Yes, please. Thank you. A few questions,
25 just because we recently considered similar resolutions at the

1 TRS Regular Board Meeting, JUNE 23, 2011

2 New York City Employees Retirement System ("NYCERS").

3 First question I guess is for Joel or anyone else on the
4 Board: There were some concerns expressed at NYCERS
5 with regard to the Comptroller's Frequently Asked
6 Questions.

7 MS. MARCH: Can I answer that question? This is the
8 Teachers' Retirement System. I understand you are raising it
9 for NYCERS?

10 MS. WOLPERT: No. Sandi, maybe I misspoke. Let me
11 explain. I am only raising it because at NYCERS, the Executive
12 Director had some concerns with regard to the Frequently Asked
13 Questions. So I am just asking if here at TRS, either Counsel
14 or the Executive Director had a chance to look at the Frequently
15 Asked Questions? If you are comfortable with them?

16 MR. GILLER: We have started reviewing them and we have
17 some comments that we are going to share with the Comptroller
18 and we hope to be able to reach some sort of reconciliation of
19 our website with the Comptroller's.

20 MS. WOLPERT: Thank you.

21 MR. McTIGUE: Joel, if I may add, we obviously will work
22 collaboratively with the staff and the members of the Board of
23 the Teachers' Retirement System to do that.

24 MS. WOLPERT: My second and I think last point is, with
25 regard to the Real Time Performance Data, again at NYCERS,

1 TRS Regular Board Meeting, JUNE 23, 2011

2 though I fully understand we are here at TRS; there were some
3 concerns about members seeing this sort of information and
4 becoming nervous about the funded status of the pension funds.
5 I think at the end, that NYCERS, we agreed, so long as there was
6 full information next to this Real Time information explaining
7 that there is a long term investment horizon; that this should
8 not be taken to mean that there are serious problems with the
9 fund. I, from the Mayor's Office, am fine with it. I just
10 wanted to make that note.

11 MR. AARONSON: And the Comptroller's Office, any comments
12 on that comment?

13 MR. McTIGUE: Thank you Mel. First of all, I want to thank
14 the Board for considering it. I think this Board has taken some
15 historic steps in working with Comptroller Liu in promoting
16 transparency and this is an additional step in that direction.
17 In terms of the question posed by the Mayor's representative, I
18 think that the resolution, as constructed, does reflect us
19 working closely with TRS to provide the information in a context
20 that makes the members comfortable and helps to fully educate
21 not only the members, but the general public as well. These are
22 diversified portfolios and this additional information will help
23 us provide for a more well-informed membership base as well as
24 general public. Thank you for your question.

25 MS. WOLPERT: Sure.

1 TRS Regular Board Meeting, JUNE 23, 2011

2 MR. AARONSON: And you will let the Comptroller know that
3 this Board is concerned about that.

4 MR. ROMAIN: I just want to comment about the Frequently
5 Asked Questions. This System has always had on its website,
6 hundreds of Frequently Asked Questions by the members and I am
7 sure they will, in no way, conflict because those are specific
8 to the System. I am sure that the Comptroller's Frequently
9 Asked Questions are general questions that anybody can ask.
10 In cases where they cannot answer the very System specific
11 questions, that they would direct people to the Teachers'
12 Retirement System.

13 MS. WOLPERT: Mona, I think that is actually part of what
14 came up at NYCERS and I think there was a request to the
15 Comptroller's Office that benefits information, very specific
16 benefits information, be answered by NYCERS; keep that off the
17 Comptroller's website. So it sounds like that might be
18 something TRS is interested in as well.

19 MR. AARONSON: Are we ready for a vote? All those in favor
20 of the Resolution presented by the Comptroller's Office, say
21 aye.

22 (Whereupon, all those present so indicated.)

23 MR. AARONSON: Any opposed? Seeing none, the motion
24 carries and I think we are up to the Calendar?

25 MR. SERRANO: Yes. The next item is the Calendar. Each of

1 TRS Regular Board Meeting, JUNE 23, 2011
2 you should have a full, complete copy of the Calendar which
3 contains lists and summaries of payments and transactions by the
4 Retirement Board for this month. First, there is the matter of
5 the approval of the Minutes for the regular meetings held on May
6 26, 2011, which I know Liz distributed and received some
7 feedback. Then, there is the approval of the different
8 categories. The first is the monthly periodic payroll for Tax-
9 Deferred Annuity ("TDA"), Excess and Loan payments which is on
10 pages 1 through 13. Second is on page 14, which is a payroll
11 summary of Advanced Payments to new retirees and TDA annuitants.
12 On pages 15 through 42 are a listing of transfers of active TDA
13 Deferreds and two (2) annuity payments. On pages 43 through 95 are
14 a listing of fractional payments. On pages 96 through 106 are
15 uncollected checks for deceased members. On pages 107 through
16 127 is beneficiary continuing option payments. On pages 128
17 through 133 is a listing of conversion to pop-ups. On pages 134
18 through 157 is a listing of beneficiaries who received one-time
19 payments from their Qualified Pension Plan ("QPP") and TDA
20 accounts. On page 158 is a listing of transfer of funds between
21 banks. On pages 159 through 163 is a listing of purchases and
22 sales of securities for the Passport Fund program. On pages 164
23 and 165 are receipt of Installment payments. On pages 166
24 through 170 are a listing of Outstanding Checks. On pages 171
25 through 572 are a listing of revisions, including those under

1 TRS Regular Board Meeting, JUNE 23, 2011

2 the Class Action Settlement. On pages 573 through 578 are
3 payments for Service Credit. And lastly, on page 579 are a
4 listing of new Service Retirements.

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

6 MS. MARCH: Second.

7 MR. AARONSON: Any discussion? All those in favor of
8 adopting the Calendar say aye.

9 (Whereupon, all those present so indicated.)

10 MR. AARONSON: Any opposed? Seeing none, the Calendar is
11 adopted.

12 MR. SERRANO: The next item on the Agenda is Other
13 Business. I have one (1) item, just to let the members of the
14 Board know that there will be an Audit Committee meeting on this
15 coming Monday, June 27th at 11 o'clock and I know the members are
16 aware of that. I do not know if there is any other business
17 before the Board.

18 MS. MARCH: There is one other business. This is June; it
19 is the end of another school year. I think the Board will allow
20 me to say this for them; We thank the staff for all of their
21 hard work. We do realize that the hardest amount of work will
22 happen over the next few months because that is when we will
23 have a large number of retirements. We know that you will
24 produce the same amount of work that you have in the past. Even
25 if in fact, there are more people leaving the System and I will

1 TRS Regular Board Meeting, JUNE 23, 2011

2 not take part in why they are leaving the System. I just want
3 to thank the staff for all of its work on behalf of the Board.

4 MS. GRIMM: Hear, hear.

5 MR. SERRANO: We thank the Board for giving us excellent
6 direction. We thank the Law Department for helping us in many
7 legal matters.

8 MS. VAN EYSDEN: You certainly keep me busy.

9 MR. SERRANO: Yes, and we thank the Actuary and its staff
10 for all of their help throughout the year, certifying benefits
11 and resolving many issues and helping us in many ways. We will
12 pass that along to staff, thank you. The next item on the
13 Agenda is Any Questions or Comments from the Public and seeing
14 that there are none here, there will be no questions from the
15 public. We will move on. There is an Executive Session for the
16 Board to discuss one (1) confidential investment matter.

17 MR. AARONSON: Do I hear a motion to move into Executive
18 Session?

19 MS. MARCH: So moved.

20 MS. GRIMM: Second.

21 MR. AARONSON: Ok.

22 MS. MARCH: Move, pursuant to public officer law, Section
23 105, to go into Executive Session to discuss the proposed
24 acquisition, sale or exchange of securities held by
25 the Teachers' Retirement System.

1 TRS Regular Board Meeting, JUNE 23, 2011

2 MR. AARONSON: All those in favor of going into Executive
3 Session?

4 (Whereupon, all those present so indicated.)

5 MR. AARONSON: Any opposed? We are now in Executive
6 Session.

7 (Whereupon, at this time, the meeting went into Executive
8 Session.)

9 MS. MARCH: I make a resolution to move out of Executive
10 Session.

11 MR. AARONSON: Is there a second?

12 MS. WOLPERT: Second.

13 MR. AARONSON: Ready to vote? All those in favor?

14 (Whereupon, all those present so indicated.)

15 MR. AARONSON: Any against? We are now out of Executive
16 Session and I would like to give a summary of what we did in
17 Executive Session. The Board passed a resolution regarding the
18 acquisition, sale or exchange of securities held by the
19 Teachers' Retirement System, subject to contract negotiations.
20 The resolution will be made public once negotiations are
21 completed. Secondly, the Board heard a report about potential
22 litigation. That was the summary of what we did in Executive
23 Session.

24 MS. MARCH: I make a motion that we adjourn.

25 MS. ROMAIN: Second.

1 TRS Regular Board Meeting, JUNE 23, 2011

2 MR. AARONSON: Any opposition to adjourning? We are
3 adjourned.

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