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TEACHERS' RETIREMENT BOARD MEETING

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HELD AT:

55 WATER STREET
NEW YORK, NEW YORK

SEPTEMBER 16, 2010
3:47 P.M. TO 4:18 P.M.

B E F O R E:

MELVYN AARONSON, ACTING CHAIRMAN

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

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

3 TRS :

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

9 COMPTROLLER'S OFFICE :

10 THAD McTIGUE, Trustee

11 CORPORATION COUNSEL :

12 KAREN SEEMEN, Law Department

13 OFFICE OF THE ACTUARY :

14 ROBERT C. NORTH JR., Chief Actuary
15

16 MAYOR'S APPOINTEE :

17 RANJI NAGASWAMI, Trustee
18 DIANE BRATCHER, Alternate Trustee

19 PANEL FOR EDUCATIONAL POLICIES :

20 TINO HERNANDEZ, Trustee

21 DEPARTMENT OF EDUCATION :

22 JAMIE SMARR, Alternate Trustee
23

24

25

2 TRS STAFF:

3 ROBERT BETHELMY
JOEL GILLER
4 MARC KATZ
VIRGINIA LEE
5 RENEE PEARCE
PAUL RAUCCI
6 ROBERT SANTANGELO
MANGESH TARIBAGIL

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8 OTHER ATTENDEES:

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1 TRS Regular Board Meeting, SEPTEMBER 16, 2010

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

3 MR. SERRANO: Good afternoon. We will begin the
4 September 16, 2010 regular meeting of the Teachers' Retirement
5 Board by calling the roll.

6 MR. SERRANO: Melvyn Aaronson?

7 MR. AARONSON: Here.

8 MR. SERRANO: Jamie Smarr representing Kathleen Grimm?

9 MS. GRIMM: Present.

10 MR. SERRANO: Tino Hernandez?

11 MR. HERNANDEZ: Here.

12 MR. SERRANO: Thad McTigue representing the Comptroller?

13 MR. MCTIGUE: Here.

14 MR. SERRANO: Sandra March?

15 MS. MARCH: Here.

16 MR. SERRANO: Ranji Nagaswami?

17 MS. NAGASWAMI: Here.

18 MR. SERRANO: Mona Romain?

19 MS. ROMAIN: Here.

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

22 MR. MCTIGUE: I nominate Mel Aaronson.

23 MS. NAGASWAMI: Second.

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

25 (Whereupon all those present so indicated.)

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

6 MS. REILLY: The Teachers' Retirement System completed
7 mailing the second quarter 2010 Quarterly Annual Statements
8 ("QAS") to approximately 110,000 members. This was completed
9 on August 30th. We had some issues with a new mail-inserter
10 that we had purchased from Pitney Bowes, that delayed our
11 mailing a bit. Our Operations department from IT and our
12 Document Management Division are going to be meeting with
13 Pitney Bowes to discuss with them how they are going to
14 correct the poor performance of their equipment.

15 On August 13th, we completed the mailing of our TDA
16 Deferred Statement to over 39,000 members. On August 5th, we
17 also completed the mailing of the TDA Beneficiary Statements
18 to 439 members.

19 The Member Education and Staff Development Division
20 ("MESD"), who report to Virginia Lee, who is going to be
21 retiring, conducted 22 member programs during the Summer.
22 The member program calendar from October 2010 through
23 February 2011 is open for registration. MESD will be offering
24 16 member programs during that time.

25 MR. SERRANO: I just want to say that each of those

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2 programs gets very, very favorable reviews from all of the
3 participants and this was Ginny's brainchild and it is going
4 to be her legacy even after her retirement. I want to thank
5 Ginny for all of her work with the programs.

6 MS. LEE: It goes to the staff, who are conducting these
7 programs. I just push them along.

8 MR. SERRANO: And you trained them very well.

9 MS. LEE: The members are really a grateful group. They
10 always go out thanking them and that encourages them to
11 continue.

12 MR. SERRANO: Thank you very much Ginny.

13 MS. REILLY: In August, the DCAS Reduction Plan caused
14 TRS to have to begin the removal of provisional staff from the
15 title of Associate Retirement Benefits Examiner. This
16 involved approximately 98 associates, or more than ¼ of TRS
17 Staff had to be removed from their positions. Our Associate
18 Retirement Benefits Examiners are critical to TRS' operation.
19 They are the majority of staff in our Member Services and
20 Benefit Administration Divisions. The impact to TRS this
21 summer, our busiest time of the season, was substantial.
22 Robert, can you please give us an update on the impact in
23 Member Services?

24 MR. BETHELMY: Our Call Center was hit especially hard.
25 We were forced to terminate a little more than a third, or

1 TRS Regular Board Meeting, SEPTEMBER 16, 2010

2 19 associates, that answered calls in our Call Center
3 between May 2010 and August 2010. In August, we had an
4 average of a little less than 8 people available to take
5 calls. The normal average is closer to 15. That resulted
6 in more calls in queue and longer waiting times before a
7 member could speak to a representative. We have begun to hire
8 from the ARBE list to replace the staff that we have lost.
9 Three new hires started on Monday and we have two scheduled to
10 start as the end of the month. However, historically, we have
11 found that individuals we have hired from the ARBE list prefer
12 to work in a processing unit instead of a Call Center or
13 Member Services environment. As a result, we have also begun
14 to explore other lists that are available. More specifically,
15 we have been looking towards the Customer Service
16 Representative Civil Service List that has not been
17 established yet. We are waiting for it to be established so
18 that we can begin calling and hiring from that list. Once we
19 begin interviewing and hiring, it will take about six months
20 to get a representative up-to-speed. You can just imagine
21 the impact of this on our Call Center. It has been a very,
22 very critical situation on our reps.

23 MR. SERRANO: Robert, of the people that we lost, what
24 would you say was the average amount of service they had with
25 TRS?

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2 MR. BETHELMY: Considering the people that we have lost,
3 the average is about 8-10 years of service.

4 MR. SERRANO: And they all had good performance?

5 MR. BETHELMY: For the most part, yes. We have even
6 tried to mitigate this by rehiring some people that we had
7 to terminate, as temps.

8 MR. SERRANO: Just for a short period of time?

9 MR. BETHELMY: Yes, only for a short period of time.
10 Some accepted the temp position and others did not.

11 MS. REILLY: Mangesh, do you want to share with us some
12 of the experiences in the Benefits Administration Department?

13 MR. TARIBAGIL: Sure. The most important unit that we
14 have in the Benefits Administration Department is the Member
15 Status Unit. This unit, calculates the total service
16 for members when they retire as well as for active members.
17 Out of 39 staff members, about 25 associates have been
18 effected. It is a really big impact for the Member Status
19 Unit. We have hired some summer temps in the meantime to
20 mitigate the gap. The only thing is, it takes a long time
21 for them to pick up the work. We are still trying to meet
22 our goal to process 85% of non-pending service retirement cases.

23 MR. SERRANO: Mangesh, how long does it take to bring
24 somebody up-to-speed to work cases?

25 MR. TARIBAGIL: Approximately six months.

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2 MS. MARCH: Is this going to affect our ability to
3 be able to finalize our retirements for this year?

4 MR. TARIBAGIL: We are trying to do our best, with the
5 help of other staff members, to reach our goal.

6 MR. SERRANO: At the same time, we do not want to
7 sacrifice quality.

8 MS. MARCH: Sacrificing quality comes back to haunt us.

9 MR. TARIBAGIL: This is one of the reasons why we are
10 very, very careful.

11 MR. SERRANO: We may not hit our typical goal because
12 the numbers are very dramatic in retirements, but we cannot
13 sacrifice quality.

14 MS. ROMAIN: Is there any way of communicating to the
15 members a reason as to why they may be seeing a longer wait
16 time in their calls? This is the only experience they are
17 going to have. They are going to have a negative experience
18 and they would have no idea of what is causing this.

19 MR. SERRANO: We will look into this.

20 MR. TARIBAGIL: In the meantime, they are also receiving
21 their advanced payments.

22 MS. MARCH: We are aware of that.

23 MR. AARONSON: We are talking about the phone calls.

24 MR. SERRANO: We will explore putting a forced
25 announcement or other information even on our website,

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2 just to inform them a little more of what we are experiencing.

3 MS. MARCH: We had finally gotten to the point where the
4 members and the beneficiaries out there in the system were
5 starting to gain respect for the services they were getting
6 from the agency. We can put something in our newspaper. I
7 think if we see that it starts happening, they should be
8 contacted with the same kind of information to put in their
9 newspaper. I think what Mona is saying is, "Is there any way
10 to directly communicate with the individual members?"
11 Unfortunately, not everyone reads everything they get.
12 Could we put some kind of article in the Benefits Report?

13 MR. SERRANO: Sure.

14 MS. MARCH: And in the In-Service Report?

15 MR. SERRANO: Definitely.

16 MR. BETHELMY: As soon as the member calls, they will
17 hear the announcement.

18 MS. MARCH: You do understand who is going to suffer
19 the expense of this happening, right?

20 MR. SERRANO: The Union.

21 MS. MARCH: You better believe it. Our calls will
22 increase as well and then we will have to have our people on
23 the phone for more hours. It had finally worked out where a
24 lot of people were respecting the fact that they could come to
25 TRS first to answer their questions.

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2 MS. ROMAIN: I have another question regarding the
3 mailing of the QAS. Other than a delay, is there any other
4 problem that the members will notice?

5 MS. REILLY: Not with the mailing of the QAS.

6 MS. MARCH: Not with the ABS either, correct?

7 MS. REILLY: No. There will not be any other errors
8 with the QAS due to the mailing.

9 MS. ROMAIN: They will not see whatever the problems
10 are?

11 MS. REILLY: No, other than the statement may have gotten
12 to them a bit later.

13 MS. MARCH: Ranji, the QAS is the members' Quarterly
14 Report of their benefits and the ABS is the Annual Report that
15 lets the members know about their funds and other
16 circumstances involving their retirement benefits.

17 MS. NAGASWAMI: Thank you.

18 MR. AARONSON: I know it is difficult in the Call Center
19 because there is limited hours and members are going to call
20 during those hours. Using overtime is not a way of resolving
21 that problem, but in your area, where we have experienced
22 people, could we get voluntary overtime from some of your
23 people to help keep up with the work?

24 MR. TARIBAGIL: Most of the people that were affected
25 were the ones with the best experience. They had been

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2 working here for a long, long time.

3 MR. SERRANO: What did you say was the average amount
4 of service for the people we lost?

5 MR. TARIBAGIL: At least fifteen to twenty years.

6 MR. SERRANO: The twenty-five (25) people who we lost had
7 about fifteen to twenty years of service?

8 MR. TARIBAGIL: On an average, yes.

9 MS. REILLY: I will wrap this up by saying that as new
10 Civil Service Lists are established, we will be forced to
11 remove more staff in order to comply with the reduction plan.
12 This is just the beginning of the reduction plan. I will
13 continue with the updates.

14 In July 2010, we had 1,615 retirement applications filed.
15 Within one month of retirement, TRS began paying Advanced
16 Payments to these retirees. We have finalized 270 initial
17 benefits for the August payroll. Initial benefits include
18 all reported per-session and summer pay earnings where
19 applicable. As Mangesh mentioned, our goal is to process 85%
20 of the cases within four (4) months of the effective date.
21 Unfortunately, due to the DCAS reduction plan, we may have
22 difficulty meeting that goal.

23 MS. ROMAIN: All of the 1,615 retirees made the advanced
24 payroll?

25 MR. SERRANO: Yes, except for the few that we could not

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2 verify that they were eligible for any type of retirement
3 benefit. There is always a handful. Within another month,
4 we can confirm if they are eligible. If not, we go back to
5 them and let them know.

6 MS. MARCH: The August 1st retirees also made the
7 advanced payroll?

8 MR. SERRANO: Yes.

9 MS. MARCH: So I am assuming that the September 1st
10 retirees will make the September 30th advanced payroll?

11 MR. TARIBAGIL: Yes, they will make the September 30th
12 payroll. Anybody who retired on the first of the month will
13 make the advanced payroll for the end of the month.

14 MR. AARONSON: Do August retirees who retired after
15 summer school make the September 30th payroll?

16 MR. SERRANO: Yes, that is correct. Thank you Patricia
17 for the updates.

18 The next item is the Executive Director's Report. The
19 first item there is the Next Meeting. It has been suggested
20 that the next regular meeting of the Teachers' Retirement
21 Board be held on the third Thursday of the month, October 21,
22 2010. Later on, we will look at some other dates, for future
23 meetings, that we have considered changing.

24 The second item, which has been laid over, is regarding
25 the resolution concerning the Annual Meeting where we elect a

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2 Chairperson.

3 MS. MARCH: Lay it over.

4 MR. SERRANO: The third item is a Request for the
5 Retirement Board to Adopt the Actuary's Recommendation for
6 a Preliminary Fiscal Year 2011 Employer Contributions to the
7 New York City Teachers' Retirement System.

8 MS. MARCH: Move to the Calendar.

9 MR. AARONSON: Is there a second?

10 MR. McTIGUE: Second.

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

12 (Whereupon all those present so indicated.)

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

15 MR. SERRANO: Item four is the Authorization to the
16 Comptroller of the City of New York to Invest Certain Funds.

17 MS. ROMAIN: Move to the Resolved.

18 MR. SERRANO: At its meeting on June 17, 2010 the
19 Teachers' Retirement Board authorized the Comptroller to
20 invest certain funds of the Teachers' Retirement System for a
21 period of three (3) months. In the event that the Board
22 desires to continue this authorization, the following
23 resolution is submitted for consideration and approval:

24 Resolved, by the Teachers' Retirement Board as
25 trustees of the Teachers' Retirement System that, in

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

15 1. The Comptroller shall have the power:

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

23 b. To hold, sell, assign, transfer, or dispose of
24 any of the properties, securities or investments
25 in which any of the funds of the Teachers'

1 TRS Regular Board Meeting, JUNE 17, 2010

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

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

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

19 3. The authority hereby granted to the Comptroller of
20 the City of New York by the Teachers' Retirement
21 Board for the investing of its funds shall be
22 limited to a three-month period terminating
23 December 31, 2010.

24 4. Investment of funds of the Teachers' Retirement
25 Board in real estate mortgages which are not

1 TRS Regular Board Meeting, SEPTEMBER 16, 2010

2 guaranteed by the City of New York, the State of
3 New York, and/or the United States governments,
4 may be made by the Comptroller in accordance with
5 an agreed procedure contained in a memorandum
6 dated March 16, 1968.

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

12 MS. ROMAIN: Move to the Calendar.

13 MS. NAGASWAMI: Second.

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

15 (Whereupon all those present so indicated.)

16 MR. AARONSON: Any opposed? Any abstentions? So moved.

17 MR. SERRANO: The fifth item is the Authorization to
18 the Comptroller of the City of New York to Invest Certain
19 Tax-Deferred Annuity Funds.

20 MS. MARCH: Move to the Resolved.

21 MR. SERRANO: At its meeting on June 17, 2010, the
22 Teachers' Retirement Board authorized the Comptroller to
23 invest, for a period of three (3) months, the net
24 contributions of the Tax-Deferred Annuity Program for
25 participants electing the fixed portion of the Program.

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

6 Resolved, by the Teachers' Retirement Board as
7 trustees of the Teachers' Retirement System that,
8 in accordance with Sections 13-513 and Section 13-534 of
9 the Administrative Code of the City of New York, the
10 Comptroller of the City of New York is hereby authorized
11 and requested, in accordance with Section 13-702 of the
12 Administrative Code of the City of New York to invest
13 consistent with the investment policies of Teachers'
14 Retirement System of the City of New York the portion
15 of the annuity savings fund and the annuity reserve
16 fund arising from the tax-deferred annuity net
17 contributions, subject to the terms and limitations set
18 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
22 to make, including stock investment in securities
23 as authorized by the Retirement Board in its
24 resolution of November 20, 1990. However, any
25 investment in any tax-exempt security shall

1 TRS Regular Board Meeting, JUNE 17, 2010

2 require prior approval of the Board.

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

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

17 2. Any termination, expiration or revocation of this
18 delegation to invest shall not affect any binding
19 commitment previously made by the Comptroller
20 pursuant to such delegation and the Comptroller
21 shall have the power to discharge fully any such
22 binding commitment according to its terms.

23 3. The authority hereby granted to the Comptroller of
24 the City of New York by the Teachers' Retirement
25 Board for the investing of its funds shall be

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2 limited to a three-month period terminating
3 December 31, 2010.

4 4. Investment of funds of the Teachers Retirement
5 Board in real estate mortgages which are not
6 guaranteed by the City of New York, the State of
7 New York, and/or the United States government, may
8 be made by the Comptroller in accordance with an
9 agreed procedure contained in a memorandum dated
10 March 16, 1968.

11 The transactions executed within the provisions of
12 paragraphs 1-4 of this resolution shall be submitted to
13 the Teachers Retirement Board at the meeting next following
14 the execution of such transaction.

15 MS. MARCH: So moved.

16 MS. ROMAIN: Second.

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

18 (Whereupon all those present so indicated.)

19 MR. AARONSON: Any opposed? Any abstentions? Motion
20 carried.

21 MR. SERRANO: Item six is the Amendment to the Rules
22 and Regulations of the Board of Education Retirement System
23 with Respect to the TDA Loan Program.

24 MS. MARCH: Move to the Resolved.

25 MR. SERRANO: Resolved, the Retirement Board hereby

1 TRS Regular Board Meeting, SEPTEMBER 16, 2010

2 approves the following amendment to Appendix A of the Rules
3 and Regulations of the Board of Education Retirement System
4 as submitted by the Panel for the Education Policy:

5 The first paragraph of Section V of Appendix A of the
6 Rules and Regulations of the Board of Education Retirement
7 System is hereby amended as follows:

8 Members will pay interest on TDA loans at the same rate
9 at which interest is credited to the Fixed accounts at the
10 time the loan is issued (currently 8.25%), provided, however,
11 that the interest rate on new TDA loans made to participants
12 (1) who hold a position represented by the recognized teacher
13 organization for collective bargaining purposes, or (2) who
14 held such a position at the time they retired or discontinued
15 service with vested rights to a retirement allowance and
16 elected to defer commencement of distribution of their tax-
17 deferred accounts in accordance with applicable law, shall be
18 seven percent per annum, compounded annually. Interest will
19 be charged to the loan accounts on a monthly basis based on
20 the loan outstanding from the previous month. Payments of
21 these charges will be incorporated into the repayment amount
22 and credited to the members' TDA accounts.

23 MS. MARCH: So moved.

24 MS. ROMAIN: Second.

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

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2 (Whereupon all those present so indicated.)

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

5 MR. SERRANO: Item seven refers to the Diversified Equity
6 (Variable A) and International Equity (Variable C) Funds reso.

7 MS. MARCH: Move to the Resolved.

8 MR. SERRANO: Resolved, that, subject to the successful
9 negotiation of appropriate investment agency agreements, the
10 Board hereby retains as investment managers with respect to
11 the International Sector of the Diversified Equity Fund and
12 the International Equity Fund: (a) Wellington Management
13 Company, LLP; and (b) Thornberg Investment Management; and be
14 it further

15 Resolved, that the new target allocations for each
16 investment manager within the International Sector of the
17 Diversified Equity Fund, as a percentage of the total
18 Diversified Equity Fund (and the corresponding target
19 allocations for the International Equity Fund), shall be set
20 as follows:

21 International Sector Managers, BlackRock Int'l Alpha
22 Tilts (Passive/Enhanced) with a Target of 5.0%; Wellington
23 (Passive/Enhanced) with a Target of 2.5%; Thornberg Int'l
24 Equity (Active) with a Target of 2.125%; Alliance Bernstein
25 Int'l Value Equity (Active) with a Target of 2.125%;

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2 Pyramis Select Int'l Small Cap Equity (Active) with a Target
3 of 1.125%; and Walter Scott (Active) with a Target of 2.125%;
4 and be it further

5 Resolved, that the Chair, or in his/her absence, the
6 Executive Director, or in his absence, the Director,
7 Investment Administration, is hereby authorized and directed
8 to negotiate, enter into and execute any agency agreements and
9 other documents or instruments and issue instructions and take
10 any other actions as may be reasonably necessary to implement
11 this resolution; and be it further

12 Resolved, that the Chair, or in his/her absence, the
13 Executive Director, or in his absence, the Director,
14 Investment Administration, is hereby authorized and directed
15 to issue instructions and take any other action as may be
16 reasonably necessary to implement this resolution, including
17 without limitation issuing instructions to managers and/or to
18 Mellon Transition Management Services with respect to the
19 transfer of any assets or funds as provided in this
20 resolution.

21 MR. SMARR: So moved.

22 MS. MARCH: Second.

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

24 (Whereupon all those present so indicated.)

25 MR. AARONSON: Any opposed? Any abstentions. Motion

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2 carried.

3 MR. SERRANO: The final Resolution concerns Virginia
4 Lee's Retirement. I will read the entire resolution.

5 Whereas, Virginia Lee started working for the Teachers'
6 Retirement System of the City of New York ("TRS") on April 15,
7 1990; and

8 Whereas, Ms. Lee was initially assigned to TRS'
9 Administration/Human Resources Division, where she excelled in
10 her job duties; and

11 Whereas, Ms. Lee, in 1996, became the Director of Member
12 Services, working to improve the agency's customer service and
13 communications, and working directly with the Executive
14 Director of TRS to establish a state-of-the-art Walk-In and
15 Call Center that provides our members with exemplary customer
16 service; and

17 Whereas, Ms. Lee, in 2001, was then charged with
18 establishing the Member Education/Staff Development Department;
19 and

20 Whereas, Virginia embraced the challenges of educating our
21 members about their TRS benefits and creating a program to
22 provide for the training and development of TRS staff; and

23 Whereas, throughout her service to the City of New York,
24 Virginia always valued her responsibility of educating our
25 membership and developing our staff; and

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2 Whereas, Virginia shared her passion for providing our
3 members with excellent service and education, as well as
4 developing many of TRS' current and future leaders; and

5 Whereas, Ms. Lee is retiring after 20 years of loyal
6 service; therefore be it

7 Resolved, that the Trustees of the Retirement Board thank
8 Virginia Lee for her many years of devoted service to the
9 members of the Teachers' Retirement System; and be it further

10 Resolved, that the Trustees wish Ms. Lee many years of
11 happy and healthy retirement.

12 MS. ROMAIN: So moved.

13 MS. MARCH: Second.

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

15 (Whereupon all those present so indicated.)

16 MR. AARONSON: Any opposed? Any abstentions? Hearing
17 none, the motion carries and we wish Ms. Lee a happy retirement.

18 MS. LEE: Thank you.

19 MS. MARCH: I think everyone here, Ginny, knows that the
20 three Teacher Trustees are greatly concerned about the
21 education that the members and the beneficiaries of this system
22 receive. For many, many, many years, it was only the United
23 Federation of Teachers ("UFT") that was educating our members.
24 You know that we are very careful about those who we allow to
25 educate our members. Those of us who have served as Teacher

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2 Trustees, I just want to tell the rest of the Board that we
3 have full confidence inviting the staff that Ginny has trained
4 to come to our meetings and do some Member Education. We
5 entrust the information that they are giving our members. If
6 I may, on behalf of the Teachers' Teacher Members, and I am
7 sure for the rest of the Board, we thank you for the years that
8 you put in and for the fact that our system has finally come to
9 the point that at the end of all of those benefits, there is a
10 need to have an individual understand those benefits. Within
11 the confines of this Board, let me say, it is members of the
12 Teachers' Retirement System in this city, who are best
13 educated and given information by the Teachers' Retirement
14 System's staff and their respected Unions.

15 MS. ROMAIN: We just want to say good luck, good health,
16 and enjoy your retirement.

17 MS. LEE: Thank you and I thank you all for your support
18 and trust.

19 MR. SERRANO: I want to thank you Ginny. You had the
20 Midas touch. Everything you touched turned into gold; it
21 was not just the mission of TRS, but also the staff people
22 you worked with over the years. She was known to be a very
23 mentoring person and Robert was someone who she mentored.
24 Robert is now doing an absolutely excellent job as a Director.
25 There are many other people out there who have benefited from

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2 Ginny's training. Your legacy will be here and hopefully
3 we will see you many, many times.

4 MR. SERRANO: The concludes the Executive Director's
5 Report. The next item on the Agenda is the Calendar. The
6 first item on the Calendar is the matter of the approval of
7 the Minutes for the regular meeting held on June 17, 2010.

8 MR. McTIGUE: Motion to approve the minutes.

9 MS. ROMAIN: Second.

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

11 (Whereupon all those present so indicated.)

12 MR. AARONSON: Any opposed? Any abstentions? Motion
13 carries.

14 MR. SERRANO: Next is the approval of Items 1 through
15 18 on pages 1 through 547.

16 MS. MARCH: So moved.

17 MR. SMARR: Second.

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

19 (Whereupon all those present so indicated.)

20 MR. AARONSON: Any opposed? Any abstentions? Hearing
21 none, we will continue.

22 MR. SERRANO: That concludes the Calendar. The next item
23 on the Agenda is Other Business before the Board. I have one
24 item, which is some proposed changes to our Board Meeting
25 schedule here at TRS. There are three dates in particular

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2 that we looking to change. We are in conflict with NYCERS
3 meetings. Each of you should have a copy of the calendar
4 schedule. The ones in bold and double asterisked are the ones
5 we are looking to change.

6 MS. ROMAIN: They have been changed.

7 MR. SERRANO: Yes, the ones marked have already been
8 changed. The March 10th meeting has been changed to March 3rd,
9 the April 14th meeting has been changed to April 7th, and the
10 June 9th meeting has been changed to June 2nd.

11 MS. MARCH: I think all of the people here; Tino, are you
12 on NYCERS?

13 MR. HERNANDEZ: No.

14 MS. MARCH: Except for Tino, I think that Ranji and Thad
15 are both on NYCERS Board so they would have the first and second
16 Thursday. It is really Jamie and Tino who need to check their
17 calendars. They would have had a meeting at NYCERS on those
18 other days. Are those dates alright with you?

19 MR. NORTH: There seems to be another meeting scheduled for
20 the second Thursday of the month.

21 MS. MARCH: That particular meeting date cannot be changed.
22 Nelson, the changed dates seem to be alright with everybody.

23 MR. SERRANO: Ok. Thank you very much. I do not know if
24 there is any other business before the Board during Public
25 Session? Mr. North?

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2 MR. NORTH: No, I have nothing. Thank you.

3 MR. SERRANO: The last item for Public Session is any
4 Questions or Comments from the Public? Seeing that there are no
5 representatives from the public, there are no questions.

6 MR. AARONSON: Do I have a motion to go into Executive
7 Session for discussion of a Legal Matter?

8 MS. NAGASWAMI: So moved.

9 MS. ROMAIN: Second.

10 MR. AARONSON: All in favor please say aye.

11 (Whereupon all those present so indicated.)

12 MR. AARONSON: Any opposed? Any abstentions? Hearing
13 none, we are in Executive Session.

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

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

18 MS. ROMAIN: So moved.

19 MS. MARCH: Second.

20 MR. AARONSON: A litigation matter was discussed during the
21 Attorney/Client Executive Session and no action was taken. Do I
22 have a motion to adjourn?

23 MS. MARCH: So moved.

24 MS. ROMAIN: Second.

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

3 (Whereupon all those present so indicated.)

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