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TEACHERS' RETIREMENT BOARD MEETING

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HELD AT:

55 WATER STREET
NEW YORK, NEW YORK

SEPTEMBER 20, 2012
3:37 P.M. TO 4:09 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

DEPARTMENT OF EDUCATION:

KATHLEEN GRIMM, Trustee

MAYOR'S APPOINTEE:

CAROLYN WOLPERT, Trustee

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2 TRS STAFF:

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

13 OTHER ATTENDEES:

14 INGA VAN EYSDEN, Law Department
15 RAY SAROLA, Department of Finance
16 SAMUEL FLAKS, Legal Unit - TRS

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

3 MS. REILLY: Good afternoon. We will begin the September 20,
4 2012 regular meeting of the Teachers' Retirement Board by calling
5 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: Thad McTigue?

12 MR. McTIGUE: Here.

13 MS. REILLY: Freida Foster? Note that she is not present.
14 Mona Romain?

15 MS. ROMAIN: Present.

16 MS. REILLY: Carolyn Wolpert?

17 MS. WOLPERT: Here.

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

21 MS. DeLEO: 1,738 member retired during the month of July and
22 201 during the month of August. TRS has initiated advanced payments
23 of retirement benefits for all eligible members and of these Summer
24 Retirees, 472 members' retirement benefits have been finalized as
25 of the August payroll and we are targeting to finalize at least

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2 450 additional members' retirement benefits for the September
3 payroll.

4 Preparations are underway to send welcome kits starting in
5 mid-October, to the 4,217 new Tier VI members that have joined
6 since April 1st. Prior to receiving the welcome kit, each member
7 has received an acknowledgement of their new membership and a
8 welcome to TRS flyer.

9 Mailing of the 2nd Quarter 2012 Quarterly Account Statements,
10 to a population of approximately 110,000 members was completed on
11 August 16th. For members electing to receive their statement
12 on-line through our website, these statements became available as
13 of August 6th. The mailing of TDA Quarterly Statements for
14 Participants with TDA Deferral Status, to a population of
15 approximately 43,000, was completed on August 2nd and the mailing
16 of the TDA Quarterly Statement for Beneficiary Participants to a
17 population of just over 500 was completed on July 24th.

18 Final samples of the 2012 Annual Benefits Statements ("ABS")
19 are currently being reviewed. Once the review is completed,
20 production of the statements will begin. It is anticipated that the
21 first mailing of the 2012 ABS will occur the week of September 24th.

22 During the week of September 10th, Per Session and Class
23 Coverage contribution deficit letters were mailed out to
24 approximately 10,000 members that had deficits of more than \$25.
25 Going forward, the process of identifying these deficits will be

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2 run on a regular basis allowing TRS to notify members that have
3 incurred these deficits sooner, resulting in a lower deficit
4 that needs to be recovered.

5 The annual Cost of Living Adjustment ("COLA") effective
6 as of September 1st, is 1.4%. Retirees will receive COLA
7 information with their September retirement allowance payment or
8 their 3rd Quarter Electronic Funds Transfer ("EFT") statement.

9 MS. REILLY: Thank you Ellen. The next item on the Agenda
10 is the Executive Director' Report and the first item there is
11 the 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, October 18, 2012.

14 MR. AARONSON: Will everybody please mark their calendars?

15 MS. REILLY: The second item is the Authorization to the
16 Comptroller of the City of New York to Invest Certain Funds.

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

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

6 1. The Comptroller shall have the power:

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

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

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

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

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

4 3. The authority hereby granted to the Comptroller of the City
5 of New York by the Teachers' Retirement Board for the investing of
6 its funds shall be limited to a three-month period terminating
7 December 31, 2012.

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

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

17 MS. MARCH: So moved.

18 MS. GRIMM: Second.

19 MR. AARONSON: Is there any discussion? Ready for a vote?
20 All those in favor of the Resolution?

21 (Whereupon, all those present so indicated.)

22 MR. AARONSON: Any opposition? Carried.

23 MS. REILLY: The next item is Authorization to the Comptroller
24 of the City of New York to Invest Certain Tax-Deferred Annuity
25 Funds.

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

13 1. The Comptroller shall have the power:

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

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

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

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

11 3. The authority hereby granted to the Comptroller of the City
12 of New York by the Teachers' Retirement Board for the investing of
13 its funds shall be limited to a three-month period terminating
14 December 31, 2012.

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

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

24 MS. MARCH: So moved.

25 MS. ROMAIN: Second.

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

3 (Whereupon, all those present so indicated.)

4 MR. AARONSON: Any opposed? Carried.

5 MS. REILLY: The next item is the resolution regarding
6 Applicable Interest Rate on Delayed Payments and Death Benefits.

7 MS. ROMAIN: Move to the Resolved.

8 MS. REILLY: Resolved, that where the rate of interest for
9 delayed payments to retirees is established in accordance with
10 the General Municipal Law, such reference shall mean 5% simple
11 interest; and be it further

12 Resolved, that interest on delayed payments shall commence
13 no earlier than the first day of the month following the latest
14 of the following dates: payability date, effective retirement
15 date or the next day following the member's filing of a retirement
16 application; and be it further

17 Resolved, that the interest paid shall terminate one calendar
18 month prior to the payment of the delayed payment due; and be it
19 further

20 Resolved, that where interest on a qualified pension plan or
21 tax-deferred annuity death benefit is due, the rate of interest
22 shall be the lesser of (a) 5% simple interest for the first year
23 following the member's death and reduced by 1% simple interest per
24 year for each of the following four years; or (b) a simple interest
25 rate equal to the actual net rate of return on TRS' qualified

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2 pension plan fund assets calculated from the date of death of
3 the member as determined quarterly (based on the previous quarter)
4 by the Chief Accountant pursuant to data provided by the responsible
5 agencies (but in no case shall the principal be reduced); and be
6 it further

7 Resolved, that the interest rate to be paid on a death benefit
8 shall commence on the thirty-first (31) day after the date of death
9 and will continue until the earlier of the following dates:

10 (a) the date the death benefit payment is issued; (b) five years
11 after the date of the death; or (c) six months following the date
12 on which TRS sends death benefit claim forms to the beneficiaries;
13 and be it further

14 Resolved, that the Executive Director is authorized to adopt
15 such policies and procedures as may be necessary to implement this
16 resolution; and be it further

17 Resolved, this resolution shall take effect immediately and
18 apply to all interest payments made after the Executive Director
19 adopts implementing policies and procedures.

20 MR. AARONSON: Do I hear a motion?

21 MS. MARCH: So moved.

22 MR. AARONSON: Is there a second?

23 MR. McTIGUE: Second.

24 MR. AARONSON: Any discussion?

25 MS. WOLPERT: I did actually have some comments and questions.

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2 First, I just wanted to note that I had asked to table this
3 because I had questions about the basis for the interest rate
4 payments. We have looked into it further and they are comfortable
5 approving it today, but I have a couple of comments: One, the
6 rate, you are starting at 5% compared to market rates. I still
7 think it is high but I do think it is moving in the right direction
8 from the 8% that was there before. And then the question, the
9 second to last resolved that Patricia just read talks about the
10 Executive Director adopting policies and procedures and we wanted to
11 ask, maybe you were going to do this already, but we were not clear
12 on how the part b of the 4th resolved would be calculated; the
13 simple interest rate equal to the actual net rate of return on TRS'
14 plan assets. So we would just ask either the Executive Director to
15 come to the Board with a policy explaining a little bit more how
16 that would be calculated or maybe just tell us at the next meeting.

17 MR. AARONSON: That would be fine. Thank you. All those in
18 favor?

19 (Whereupon, all those present so indicated.)

20 MR. AARONSON: Any opposed? The motion carries and we will
21 get you the information you seek.

22 MS. WOLPERT: Thank you.

23 MS. REILLY: That concludes the Executive Director's Report.
24 The next item on the Agenda is the Calendar. Each Board Member
25 should have a printed copy listing all transactions and payments

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2 for the month, so I will go over a quick summary.

3 First, is the matter of the approval of the Minutes for
4 the regular Board Meeting held on June 21, 2012.

5 MS. ROMAIN: I move the approval of the minutes.

6 MR. AARONSON: Is there a second?

7 MS. GRIMM: Second.

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

9 (Whereupon, all those present so indicated.)

10 MR. AARONSON: Anybody opposed? Carried.

11 MS. REILLY: Then there are items on pages 1 through 504
12 the Monthly Periodic Payroll of TDA, Excess and Loan Payments
13 for the month of June, July and August; page 505 Payroll Summary
14 of Advanced Payments, New Retirees and TDA Accounts; pages 506
15 through 524 Transfer of Active TDA Deferreds to Annuity Payments;
16 pages 525 through 567 Fractional Payments; pages 568 through 580
17 Uncollected Checks for Deceased Members; pages 581 through 608
18 is the Beneficiary Continuing Option Payments; pages 609 through
19 619 Conversion to Pop-up Payments; pages 620 through 661 Beneficiary
20 who received one-time Payments from their QPP and TDA Accounts;
21 pages 662 through 664 Return Net Accumulated Salary Deduction; page
22 665 Transfer of Fund between Banks; pages 666 through 670 Purchase
23 and Sales of Securities Transacted from the Passport Fund Program;
24 pages 671 through 674 Outstanding Checks; pages 675 through 704
25 Revisions including those under Class Coverage; pages 706 through

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2 708 Payment for Service Credit and page 709 New Service Retirement
3 Payments.

4 That concludes the Calendar.

5 MR. AARONSON: Is there a motion to adopt the Calendar?

6 MS. MARCH: So moved.

7 MR. AARONSON: Is there a second?

8 MS. WOLPERT: Second.

9 MR. AARONSON: Is there any discussion? All in favor?
10 (Whereupon, all those present so indicated.)

11 MR. AARONSON: Any opposed? Carries.

12 MS. REILLY: Now, we will have a presentation by City Trustee
13 Carolyn Wolpert.

14 MS. WOLPERT: Thank you. I had put on everybody's place, this
15 presentation I am about to discuss and a copy of the scope of work
16 from KPMG. We had previously sent that to everybody about a week
17 ago, so hopefully everyone had a chance to look at it. So I would
18 like to just go through the presentation quickly and then, of
19 course, take any questions or have any discussions that anybody
20 wants to have.

21 The first slide is just talking about "What is this project?"
22 The goal is to identify feasible opportunities to increase the
23 operational efficiency of the Funds, to reduce costs and to
24 hopefully improve service and how we are planning to do it. My
25 office, the Mayor's Office of Pension and Investments is prepared

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2 to engage KPMG to assist and review an analysis of operations
3 at all of the City Funds. When we spoke in July, some of you
4 asked questions about KPMG's other projects, so I just wanted
5 to point you to this inter-scope of work. There are bio sections
6 on each of the people who will be working on this if we go forward
7 and that talks about some of the projects they have done in the
8 past. The funding is going to be paid for by the City. It is a
9 ten (10) week project and we expect it to cost about \$350,000. Most
10 importantly, that end result is going to be a report identifying
11 what we are calling a "menu of opportunities"; so it will be
12 hopefully a number of options, ways for the Funds to increase
13 operational efficiency. Maybe even more important than that, is
14 just to stress that all of these will be brought back to the
15 Boards for consideration and implementation. So, making a decision
16 to go ahead with the project today is not signing on to any changes.
17 It is simply to be presented with opportunities.

18 Why are we doing this now? As I'm sure you all know, the
19 City's Funds combined administrative costs are over \$120 million
20 each year. We need to obviously look carefully at this significant
21 expenditure of money; and while each individual Board looks at its
22 own budgets, and the Executive Directors all do a wonderful job
23 individually of running their own Funds, there has never been an
24 effort like this to look across all five (5) of the Funds and to
25 try and evaluate where they are most efficient and try to find

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2 opportunities to increase efficiency.

3 So what exactly will we do? KPMG will, as I said earlier,
4 assist us in assessing and identifying opportunities to increase
5 efficiency. The scope is something, also when I spoke with some
6 of you back in July, people had questions about what would the
7 scope of the project be; so we are going to be looking at back
8 office functions. We listed some here: member services, information
9 exchange with employers, content intake, document management, IT
10 support functions and then other topics that the Executive Directors
11 might identify. I think that is also an important point that I want
12 to emphasize. We realize, as I am sure all of you realize, the
13 Executive Directors are absolutely crucial to this project being
14 successful, so I think it is important to note that the Executive
15 Directors would be working with us very closely. We went to them
16 first before we even got this project rolling to make sure they were
17 all on board with doing it and they will be key to figuring out how
18 the Funds work and what kinds of things might be good improvements.

19 What is outside the scope I think is also important:
20 Investment decisions, operations outside the scope, benefits
21 terminations and comprehensive IT systems. You know, we are aware
22 that each of the Funds has very specific and you know, TRS very
23 recently has been working on and has been improving their main IT
24 systems, so it is not that kind of thing that we are looking at
25 changing.

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2 MS. GRIMM: That is too bad. I think there is a lot of
3 (inaudible).

4 MS. WOLPERT: I think we are trying to find things that
5 are really not controversial. We are trying to find things will
6 be palatable to everyone at the table that everyone would agree
7 with implementing. So as I say, on the last bullet point on this
8 slide, no we are not trying to merge the Funds, we are trying to
9 find specific ways to make them more efficient.

10 So how will we do this? Our office and KPMG will do interviews
11 with Executive Directors and staff. We asked them for an
12 estimate of hours because we are also aware that we do not want this
13 project to interfere with the important work that all of the Funds
14 do, so this estimate of 12-20 hours for Executive Directors, 11-20
15 hours for key Managers, 6-10 hours for key staff; I do not think
16 would significantly take away from the day-to-day business of the
17 Funds.

18 MS. GRIMM: For how long?

19 MS. WOLPERT: It is a 10-week project, we expect it to be, but
20 that will be five (5) Funds. I do not know if it will be 1 week or
21 2 weeks per Fund, but the 10 weeks would not be spent over all
22 Funds. I would imagine they would go from Fund to Fund during the
23 interview process.

24 Second to last slide just tries to put the money in perspective
25 of this one-time cost to the City for this project. It is less than

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2 1/3 of 1% of the Funds administrative costs. In other words, the
3 study will pay for itself in one (1) year if we find ways to save
4 annually only .3%. Again, I said this earlier, but finally and
5 most importantly, all recommendations will be coming back to the
6 Boards. I have heard concerns from Trustees at other Funds about
7 what the recommendations might be and whether Trustees would be in
8 favor of them or not, but I think it is important to stress that
9 at this point, we are not approving any recommendations, we are
10 just approving looking for ways to perhaps improve the Funds.

11 So, next steps, when I spoke with some of you back in July,
12 you noted that the Board would have to be in favor of a project
13 like this in order for it to go forward. So that is why I am here
14 today in giving you this information. We would expect that the
15 Board would consent to the participation of Funds and staff with
16 us and KPMG in doing this review. Honestly, I cannot understand
17 how any Trustee and fiduciary would be against looking for ways
18 to improve the Fund, to make the Fund more efficient, save money
19 and improve service.

20 Before we go to questions and discussions, I wanted to give
21 everybody one important update. Before doing these presentations,
22 I started with NYCERS last week. I tried to speak with all of the
23 Trustees and definitely heard from people that there were concerns
24 about the City driving this project. So in order to try to allay
25 those concerns, we wanted to offer a laborer a seat at the table

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2 and we are inviting Labor through the Municipal Labor Committee
3 ("MLC") to designate somebody to work with me on this project. The
4 idea is there would really be two (2) people running the project.
5 It would be me and whoever the MLC designates to work with me. They
6 would be in all meetings, see all drafts and work with us throughout
7 the process.

8 That is the presentation and I am interested to hear if anybody
9 has thoughts or questions.

10 MR. AARONSON: Thank you for your presentation.

11 MS. MARCH: Thank you for your presentation.

12 MR. AARONSON: Are there any questions? Thank you very much.

13 MS. WOLPERT: So just to finish it up, the point of this today
14 was to, as I said, to give everybody the full background on the
15 project at the earliest possible stage which many of you asked for
16 when we talked about it back in July and the only issue before the
17 Board today is whether the Board consents to TRS participating in
18 this. As I said before, you know, I would assume as Trustees, I
19 am pretty sure we would all want to try and improve the Funds so
20 I would hope that we could get verbal consent today. If we cannot
21 get verbal consent today, then I will bring a resolution to the
22 next meeting, send it out to everybody in advance and ask for a
23 roll call vote.

24 MS. MARCH: We suggest you bring a resolution.

25 MS. WOLPERT: Ok.

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2 MR. AARONSON: Is there any other business before the Board?
3 Seeing nobody from the outside, no comments from the public, I see
4 here that we have an Executive Session. Can I have a motion?

5 MS. MARCH: So moved that we go into Executive Session.

6 MS. GRIMM: Second.

7 MR. AARONSON: Any discussion? Seeing none, all those in
8 favor?

9 (Whereupon, all those present so indicated.)

10 MR. AARONSON: Ok. We are now in Executive Session and we
11 are going to be discussing confidential Attorney/Client issues and
12 personnel issues.

13 (Whereupon, all those present so indicated and the meeting
14 went into Executive Session.)

15 MR. AARONSON: Do I hear a motion to move out of Executive
16 Session?

17 MS. MARCH: So moved.

18 MS. ROMAIN: Second.

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

20 (Whereupon, all those present so indicated.)

21 MR. AARONSON: Any opposed? Motion is carried. We are now
22 out of Executive Session. During our Executive Session, the Board
23 considered a proposal regarding several litigation matters. A
24 public announcement will be made upon the completion of the
25 litigation. The Board also discussed a confidential personnel

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2 matter. Do I hear a motion to adjourn?

3 MS. ROMAIN: So moved.

4 MR. AARONSON: A second?

5 MS. WOLPERT: Second.

6 MR. AARONSON: Any discussion? Seeing none, all in favor
7 of adjourning?

8 (Whereupon, all those present so indicated.)

9 MR. AARONSON: We are now adjourned.

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