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TEACHERS' RETIREMENT BOARD MEETING

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HELD AT:

55 WATER STREET
NEW YORK, NEW YORK

OCTOBER 17, 2013
3:50 P.M. TO 4:19 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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2 A P P E A R A N C E S:
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4 TRS:
5
6 PATRICIA REILLY, Deputy Executive Director
7
8 MELVYN AARONSON, Teachers' Trustee
9 SANDRA MARCH, Teachers' Trustee
10 MONA ROMAIN, Teachers' Trustee
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12
13 COMPTROLLER'S OFFICE:
14
15 THAD McTIGUE, Trustee
16
17
18 MAYOR'S APPOINTEE:
19
20 CAROLYN WOLPERT, Trustee
21
22
23 DEPARTMENT OF EDUCATION:
24
25 KATHLEEN GRIMM, Trustee
JENNIFER MALDONADO, Alternate Trustee
LAW DEPARTMENT:
INGA VAN EYSDEN, Corporation Counsel
OFFICE OF THE ACTUARY:
ROBERT C. NORTH JR., Chief Actuary

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TRS STAFF:

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ROBERT BETHELMY

3

ANDREW BRADFORD

CARMELA CRIVELLI

4

ANNETTE HANRAHAN

MARC KATZ

5

ELLEN MURPHY DeLEO

RENEE PEARCE

6

PAUL RAUCCI

7

8

OTHER ATTENDEES:

THOMAS BROWN, UFT

9

SAMUEL FLAKS, TRS

LARRY SCHLOSS, COMPTROLLERS' OFFICE

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RICHARD SIMON, COMPTROLLERS' OFFICE

SUSAN STANG, TRS

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

3 MS. REILLY: Good afternoon. We are going to begin the
4 October 17, 2013 regular meeting of the Teachers' Retirement
5 Board. I will start by calling the roll. Melvyn Aaronson?

6 MR. AARONSON: Here.

7 MS. REILLY: Kathleen Grimm?

8 MS. GRIMM: Here.

9 MS. REILLY: Joseph C. Lewis Jr.? (not present) Sandra March?

10 MS. MARCH: Present.

11 MS. REILLY: Thad McTigue?

12 MR. McTIGUE: Here.

13 MS. REILLY: Mona Romain?

14 MS. ROMAIN: Present.

15 MS. REILLY: Carolyn Wolpert?

16 MS. WOLPERT: Here.

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

22 MS. DeLEO: I am going to provide a few updates on Summer
23 Retirements, new enrollments and statements for our members.

24 A total of 1,973 July and August 2013 summer retirement
25 applications were received during the summer retirement season.

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2 As of September 30th, 954 (or 48%) of these summer retirements
3 were finalized on payroll. Approximately 387 additional
4 retirements have been certified by the Office of the Actuary and
5 targeted to be finalized on the October 31st payroll. The
6 remaining 632 retirements continue to be worked on.

7 There were 3,756 new members enrolled with TRS in September.
8 Another 705 new members were enrolled with TRS in October. These
9 4,461 members were enrolled based on data that TRS receives from
10 the Department of Education. An additional 339 members,
11 predominately employed by CUNY or as DOE paraprofessionals,
12 submitted enrollments to TRS during this period. TRS Welcome Kits
13 were mailed to the new members enrolled in September and we expect
14 to be mailing the TRS Welcome Kits for new members in October
15 shortly.

16 The Annual Benefit Statements began mailing on September 27th
17 to an approximate population of 116,000 members with the mailing
18 anticipated to be completed by October 25th.

19 Preparations are underway to send out the 3rd Quarter 2013
20 statements. The Quarterly Account Statement for members currently
21 in-service or on-leave, is expected to begin mailing the week of
22 November 5th, to an estimated population of approximately 113,000
23 members. An additional 6,000 members have elected to view their
24 statements online instead of receiving a mailed copy.

25 Mailing of the *TDA Quarterly Statement for Beneficiary*

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2 *Participants* for the 3rd Quarter 2013, to an estimated population
3 of 500 members is expected to occur on October 25th.

4 Online posting of the *TDA Quarterly Statement for Participants*
5 *with TDA Deferral Status* for the 3rd Quarter of 2013 is expected
6 to begin on October 29th, concurrently with statements being
7 printed. The estimated population is 45,000. Approximately
8 43,000 of these will be printed and mailed while an additional
9 1,300 members have elected to view their statements online only.

10 MS. REILLY: Thank you Ellen. The next item on the Agenda
11 is the Executive Director's Report and the first item there is the
12 Next Meeting. It has been suggested that the next regular meeting
13 of the Teachers' Retirement Board be held on the third Thursday
14 of the month, November 21, 2013.

15 MR. AARONSON: Everybody please put that into their calendar.
16 And what day is it?

17 MS. REILLY: November 21st.

18 MR. AARONSON: That is the third Thursday?

19 MS. REILLY: Yes. The next item is the Appointment of
20 Patricia M. Reilly...(laughter)

21 MR. KATZ: I will read it. Go to the Resolved?

22 MS. ROMAIN: No. Read the whole thing.

23 MR. KATZ: The resolution is the Appointment of Patricia M.
24 Reilly as Executive Director of the Teachers' Retirement System
25 of the City of New York.

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2 Whereas, Nelson Serrano, the Executive Director of the
3 Teachers' Retirement System of the City of New York passed away
4 on October 9, 2012; and

5 Whereas, the Board of Trustees, in conducting a nationwide
6 search for a new Executive Director, placed notices in trade
7 magazines and websites, including: Pensions & Investments;
8 NYTimes/Monster; NASRA.org; NYC Careers and NYC.gov; and

9 Whereas, approximately thirty retirement/financial industry
10 professionals from across the United States submitted applications
11 for the Executive Director position; and

12 Whereas, a four-person TRS Screening Panel authorized by the
13 Trustees reviewed the submissions and presented candidates to the
14 Board for consideration; and

15 Whereas, the Board interviewed four candidates and made a
16 unanimous decision; and

17 Whereas, the Trustees recognize that Patricia Reilly, TRS'
18 current Deputy Executive Director, has served the City of New York
19 in several responsible positions since 1988, including the position
20 of Director of Information Technology in the Office of the Mayor and
21 high-level management positions at TRS; and

22 Whereas, the Trustees further recognize that Ms. Reilly, in her
23 time as Deputy Executive Director, has achieved remarkable successes
24 in leading in leading TRS during a three month disaster recovery and
25 business continuity effort after Hurricane Sandy flooded the

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2 building housing TRS' main offices, in streamlining TRS'
3 Benefits Administration processes and in centralizing and
4 upgrading TRS' policy and records management governance; and

5 Whereas, the Trustees also recognize that Ms. Reilly is a
6 dedicated and effective TRS manager with a vision for the future
7 of TRS; and

8 Whereas, the Teachers' Retirement Board, after careful
9 consideration, now wishes to fill the Executive Director position
10 on a permanent basis; therefore be it

11 Resolved, the Trustees appoint Patricia Reilly as Executive
12 Director of the Teachers' Retirement System of the City of New York
13 commencing on November 1, 2013 at a salary commensurate with the
14 rate applicable to similarly situated City Commissioners/Executive
15 Directors.

16 MR. AARONSON: Do I hear a motion?

17 MS. ROMAIN: I move the resolution.

18 MR. AARONSON: Do I hear a second?

19 MS. WOLPERT: Second.

20 MR. AARONSON: Is there any discussion? Well I know that
21 there are a couple of things: I want to say first, thank you to
22 that committee of staff at Teachers' Retirement System who worked
23 on this and ran this operation so smoothly and then I would also
24 like to say how happy I am that Patricia received this job
25 because of all that she has done since she became the

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2 de facto Executive Director many months ago and she has done
3 such a wonderful job. I just wanted to make sure you heard
4 that.

5 MS. REILLY: Thank you.

6 MS. ROMAIN: Mr. Chairman, can we vote on it?

8 MS. MARCH: Can we vote?

9 MR. AARONSON: Any other discussion? All in favor of
10 the motion?

11 (Whereupon, all those present so indicated.)

12 MR. AARONSON: Is there any opposition? Seeing none,
13 the motion carries.

14 (Applause and congratulations.)

15 MS. REILLY: I do want to say thank you to the Board for
16 giving me the privilege of being the new Executive Director.
17 I am looking forward to working with you, the Board, on behalf
18 of our members and I promise you my hard work and my dedication.
19 And I also want to thank my colleagues who have been working with
20 me over the last year. I really could not have done it without
21 them and I appreciate all of their help.

22 MR. AARONSON: Thank you. Let us move on.

23 MS. REILLY: Ok. The next item is Monitoring of TRS' and
24 TDA's Investment Manager Compliance with Political Campaign
25 Contribution Laws, Rules and Best Practices.

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2 MR. AARONSON: Could you move to the Resolved please?

3 MS. REILLY: Resolved, that the Teachers' Retirement Board
4 directs the following steps be taken by the Bureau of Asset
5 Management ("BAM") with regard to funds of the Teachers' Retirement
6 System and net contributions of the Tax-Deferred Annuity Program
7 for participants electing the fixed portion of the Program, with
8 the assistance of other advisors as appropriate:

- 9 1. BAM will perform and complete diligence regarding the
10 political campaign contributions of investment managers
11 prior to recommending any investment manager to the Board,
12 and the results of such diligence will be reported to the
13 Board as part of BAM's written recommendation prior to
14 any vote on that particular investment.
- 15 2. BAM will add political campaign contribution compliance
16 to the list of items on which it performs ongoing monitoring
17 of all investment managers engaged by TRS.
- 18 3. If at any time this diligence discloses any contributions
19 over any statutory or other applicable limit, such
20 contributions should be immediately disclosed to the Board
21 and advice from legal counsel should be obtained regarding
22 the options available to the Board to ensure compliance
23 with all applicable laws, rules and best practices.

24 MR. AARONSON: Is there a motion?

25 MS. WOLPERT: Mel, if I could, I wanted to make a couple

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2 of comments about the Resolution.

3 MR. AARONSON: Before the discussion?

4 MS. WOLPERT: I would so move the Resolution.

5 MR. AARONSON: Is there a second?

6 MS. GRIMM: Second.

7 MR. AARONSON: It has been moved and seconded and now
8 feel free.

9 MS. WOLPERT: Thank you.

10 MS. MARCH: Could I ask a question before you make your
11 comments? I would like, before your comments are made, we did
12 do this in executive session at our Investment Meeting, but
13 because we are now in a public session; I would really, very much
14 like to have on record what we learned in the investment session
15 in executive session about what the process is that the
16 Comptroller's Office does in its work when it has to work with a
17 new manager that we have decided that we are hiring or they are
18 recommending.

19 MR. McTIGUE: So if it pleases the Board, Mr. Chairman and
20 Ms. March, I would be happy to do that?

21 MS. MARCH: Yes, would you do that please?

22 MR. McTIGUE: As the Board was informed at the Investment
23 Meeting, the Comptroller's Office, with the leadership of this
24 Board, takes very seriously the issues of compliance. We believe
25 we have a robust transparent process. Specifically, annual

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2 compliance reports require public managers to certify full
3 compliance with applicable laws and regulations. The managers
4 are also representing that they are fiduciaries of the System.
5 Public managers are required every three years to undergo an
6 independent third-party review of their compliance manual and
7 compliance controls. At the time of closing, alternative managers
8 are required to certify compliance with SEC regulation 206(4)5,
9 Campaign Contribution issue outlined in the resolution. We also
10 maintain stringent side letters with general partners. The
11 Bureau of Asset Management ("BAM") also takes an active role on
12 Advisory Boards where such matters would likely be disclosed to the
13 LPs. For these reasons, we find the resolution offered today,
14 unnecessary.

15 MS. WOLPERT: So, just, thank you first for that Thad, you
16 know, of course we appreciate all the work that the Comptroller's
17 Office and BAM does. I think there are a couple of differences
18 between what BAM does and we are proposing, so I guess I just
19 highlight those. Obviously, we all know why Pay-to-Play rules
20 are important. We think that we would like to be informed as
21 trustees of whether or not a manager is in compliance before we
22 make a decision on whether or not to engage that manager. Also,
23 we think that managers' compliance, the managers we are currently
24 working with, should be monitored that any non-compliance can be
25 brought to the Board's attention. So I do not think those issues

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2 are covered by the compliance work that is being done, that is
3 why we brought this resolution to the Board's consideration.

4 MR. AARONSON: Thank you for your comments. Anybody else?

5 MS. GRIMM: I would just like to make a comment. This is
6 not how we think. What is being done is not fine, it is, but it
7 is just, we think another step ought to be taken.

8 MR. McTIGUE: Let me just add that I think that there are
9 many ways to approach this. We think that the Pension Funds and the
10 Comptroller's Office of are leaders in this area and how you achieve
11 the end goal of a process we believe is transparent and in all the
12 instances I know, the Board has been fully informed of what has been
13 going on. So we are very comfortable with the process we have.

14 MS. ROMAIN: I do believe that, for as long as I have been on
15 the Board, if there has been a situation where one of the proposals
16 did not comply with one of the regulations that it has been
17 brought to the Board.

18 MS. WOLPERT: I think the issue is though, in not mentioning
19 the specific investment where this all came out of, of course BAM
20 brought it to our attention, as they always would. But, it was
21 after the Board voted on engaging the managers. So that was our
22 concern. That instead of getting it after the Board voted that
23 we would get that information upfront to make an informed decision.

24 MS. ROMAIN: But even if something comes to the attention after
25 you...are you saying that nothing should be brought to us after we

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2 vote if it comes to light at that point? Nothing happens
3 without the contract being fully negotiated. There is lots of
4 stuff that remain until it is fully negotiated by contract and
5 are hired. I am trying to understand.

6 MS. WOLPERT: I think unfortunately in this specific
7 situation, by the time we got the information and made a call,
8 there was nothing else we could do. The deal had already closed.

9 MR. SIMON: Actually, in that situation, BAM and the
10 Comptroller's Office did not know of this situation at the time
11 that it went to the Boards. After the Boards voted and when we were
12 on a tight timetable to close, in order to get a significant
13 fee break on behalf of the systems, which aggregate for the systems
14 over the likely investment approximated several million dollars then
15 we did have to act quickly and put into place comprehensive
16 protections in a separate agreement and did actually inform the
17 Board before closing which was as soon as the Board could have been
18 advised of the situation.

19 MS. WOLPERT: I understand what Richard and Kathleen have said,
20 again, this is not to criticize or cast dispersions on any past
21 behavior, it is just having been through that situation, we thought
22 if we moved this process up to the beginning, then we would not be
23 in that situation the next time.

24 MS. MARCH: I do not believe, as a Trustee, I was in any
25 situation. I do not think in any point in time, I was in a

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2 situation that would require this kind of resolution being
3 passed.

4 MS. WOLPERT: I disagree.

5 MR. AARONSON: Any further discussion? We are ready for
6 a vote? All those in favor of this resolution?

7 (Whereupon, only Kathleen Grimm and Carolyn Wolpert approved.)

8 MR. AARONSON: All those opposed?

9 (Whereupon, the remaining Board Members opposed.)

10 MR. AARONSON: Motion fails.

11 MS. REILLY: Monitoring of the Variable Annuity Funds'
12 Investment Manager Compliance with the Political Campaign
13 Contribution Laws, Rules and Best Practices.

14 MS. MARCH: Move to the Resolved please.

15 MS. REILLY: Resolved, that the Teachers' Retirement Board
16 directs the following steps to be taken by Variable Annuity Funds'
17 investment consultant Rocaton Investment Advisors ("Rocaton"),
18 with the assistance of TRS Investment Administration staff and
19 other advisors as appropriate:

20 1. Rocaton will perform and complete diligence regarding the
21 political campaign contributions of investment managers prior to
22 recommending any investment manager to the Board, and the results
23 of such diligence will be reported to the Board as part of Rocaton's
24 written recommendation prior to any vote on that particular
25 investment.

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2 2. Rocaton will add political campaign contribution compliance
3 to the list of items on which it performs ongoing monitoring of all
4 investment managers engaged by the Variable Annuity Funds.

5 3. If at any time this diligence discloses any contributions
6 over any statutory or other applicable limit, such contributions
7 should be immediately disclosed to the Board and advice from legal
8 counsel should be obtained regarding the options available to the
9 Board to ensure compliance with all applicable laws, rules and best
10 practices.

11 MR. AARONSON: Is there a motion?

12 MS. WOLPERT: So moved.

13 MR. AARONSON: Do I hear a second?

14 MS. GRIMM: Second.

15 MR. AARONSON: Ok. It has been moved and seconded and now
16 discussion?

17 MS. WOLPERT: I think it is the same discussion as the one
18 before, right?

19 MS. MARCH: Yea. But I would ask, I would ask just as we had
20 information in our, at our Investment Meeting in Executive Session,
21 I would ask that the same information be given to the public at
22 this time.

23 MR. KATZ: It would be my pleasure. Similar to what Mr.
24 McTigue said, we do, we complete a vetting process prior to
25 hiring a money manager and that includes Local Law 34 which was

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2 passed in 2007. That was specifically the Campaign Finance Reform
3 Law. We do this, we execute this process, before we sign a contract
4 with any manager that is a prospective manager. We include managers
5 that would make finals, the finals, but not succeed. Those forms
6 that this manager has to fill out has to, he has to submit that to
7 the Mayor's Office of Contract Services Doing Business
8 Accountability Project and the vendors are required to (and these
9 are the managers and consultants), required to update those forms as
10 necessary. So if something changes in that, in fact, it is members
11 of the organization that do, contribute money to various campaign
12 projects, they have to update the forms if they are not in
13 compliance. Similarly, we have something called an Ethics and
14 Compliance Policy, which by the way, the Bureau of Asset Management
15 has as well and that requires all managers to submit a statement
16 indicating that they are in full compliance with all the rules and
17 regulations of the City of New York. These managers are required to
18 do this annually, prior to the fiscal year end. That includes
19 campaign finance contributions.

20 MS. MARCH: Could I ask a question Mr. Katz?

21 MR. KATZ: Certainly.

22 MS. MARCH: Is it true that the contracts in the Variable, is
23 it a thirty (30) or a sixty (60) day notice?

24 MR. KATZ: It is thirty day notice.

25 MS. MARCH: Thirty day notice. That we can give to managers

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2 that we have terminated.

3 MR. KATZ: That is correct.

4 MR. AARONSON: Any further discussion?

5 MS. GRIMM: I would just say the same thing. I'm (inaudible) I
6 just think there is a little more needed. I wish I were in better
7 voice.

8 MR. AARONSON: Ok. Seeing no other discussion, we are prepared
9 to vote. All those in favor?

10 (Whereupon, Kathleen Grimm and Carolyn Wolpert approved.)

11 MR. AARONSON: All those opposed?

12 (Whereupon, the remaining Trustees opposed.)

13 MR. AARONSON: The motion fails.

14 MS. REILLY: The next resolution Larry Schloss.

15 Whereas, Larry Schloss left the private sector to faithfully
16 serve the people of the City of New York as a Deputy Comptroller and
17 the City's Chief Investment Officer for the last four (4) years; and

18 Whereas, Mr. Schloss has represented the Office of the
19 Comptroller on the retirement boards of the City of New York,
20 including the Teachers' Retirement System of the City of New York;
21 and

22 Whereas, Mr. Schloss has worked diligently and effectively to
23 protect the interests and rights of TRS members, retirees,
24 beneficiaries, the people of the City of New York and the System;
25 and

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2 Whereas, Mr. Schloss has been both a superb teacher and friend
3 to his colleagues on the Board, and to TRS and Comptroller staff
4 members; therefore be it

5 Resolved, that the Board of Trustees of the Teachers'
6 Retirement System of the City of New York offers its thanks for a
7 job well done and its best wishes for the future.

8 MS. ROMAIN: So moved.

9 MR. AARONSON: Is there a second?

10 MS. GRIMM: Second.

11 MR. AARONSON: Is there any discussion? I just want to say
12 that the last four years of our investments at Teachers' Retirement
13 System have done so very, very well. They have always been above
14 the median, the funds of the Teachers' Retirement System have grown
15 by millions and millions of dollars.

16 MS. MARCH: Billions!

17 MR. AARONSON: The highest level that we have ever had and this
18 was done under the leadership of Larry Schloss and I say the
19 leadership because one of the things that Larry did that had not
20 been done in the past, as far as I know, was he empowered the people
21 in the Comptroller's Office and this area of investments. Many
22 people who have been in the Comptroller's Office investment
23 department just worked before but now, they themselves became
24 leaders under his tutelage. I feel so good that even though we are
25 going to be losing Larry, what he has done at the Comptroller's

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2 Office is going to be helpful for us forever. So, Larry Schloss,
3 thank you very much.

4 MR. SCHLOSS: It has been a great pleasure. I really hope that
5 my successor keeps it growing, the people growing and keeps them all
6 interested and energized. I know a variety of the investments that
7 we have made in private equity and real estate and opportunistic
8 fixed income that are going to pay, hopefully, big dividends and
9 earnings long, long into the future. And I must say that of all the
10 Boards, the one that works the best is the Teachers'. And the
11 reason that the Teachers' works the best, in my humble opinion, is
12 because there is mutual respect around the table and there is a
13 shared vision as to purpose and execution. It just works fabulously
14 between the Trustees, the BAM staff, Rocaton and the TRS Staff. And
15 if they could all work as simply and easily as that, you have a \$200
16 billion fund like that.

17 MR. AARONSON: From your mouth...(laughter) Is there any other
18 discussion?

19 MS. MARCH: Yes. I just want to add one thing. I want you to
20 notice, in the last Whereas, there is a word in that sentence that
21 we do not allow used to many people other than those people who are
22 in the profession and that is the word "teacher". And Larry, that
23 is what you have done more than any other CIO that I have known in
24 the past 30 years and I think what Mel was saying, he has 34 years
25 and Mona's 15 years. So we thank you for being such a superb

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2 teacher because you have helped us, you have helped the
3 Comptroller's staff and as I said, that word would not be in that
4 sentence because I do not think the three of us would have voted for
5 it if it were not true.

6 MR. SCHLOSS: The highest honor I could have. Thank you.

7 MR. AARONSON: So, are we ready for a vote? All in favor of
8 this motion on thanking Lawrence Schloss say aye.

9 (Whereupon, all those present so indicated.)

10 MR. AARONSON: Any opposed? Carried unanimously.

11 MR. SCHLOSS: Thank you.

12 MS. REILLY: That concludes the Executive Director's Report and
13 the next item on the Agenda is the Calendar. Each Trustee should
14 have a full calendar. The first matter on the Calendar is the
15 approval of the Minutes for the regular meetings held on September
16 19, 2013.

17 MS. ROMAIN: So moved.

18 MR. AARONSON: You moved the Minutes?

19 MS. ROMAIN: Moved.

20 MS. GRIMM: Second.

21 MR. AARONSON: Any discussion? All those in favor of approving
22 the Minutes?

23 (Whereupon, all those present so indicated.)

24 MR. AARONSON: Any opposed? Carried. The rest of the
25 Calender?

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2 MS. REILLY: The rest of the Calendar: from page 1 through 14
3 inclusive is the Monthly Periodic Payroll of TDA Excess and Loan
4 Payments; page 15 is the Payment Summary, Advanced Payments, New
5 Retirees and TDA Accounts; pages 16 through 38 Transfer of Active
6 TDA Deferrals to Annuity Payments; pages 39 through 85 is the
7 Fractional Payments; pages 86 through 96 is the Uncollected Checks
8 for Deceased Members; pages 97 through 105 Beneficiaries Continuing
9 Option Payments; pages 106 through 118 are Conversions to Pop-up
10 Payments; pages 119 through 174 are the Beneficiaries who received
11 one-time Payments for their QPP and TDA Accounts; pages 175 through
12 177 Return Net Accumulated Salary Deductions; page 178 is the
13 Transfer of Funds between Banks; pages 179 through 183 are the
14 Purchases and Sales of Securities Transacted from the Passport Fund
15 Program; pages 184 through 189 are Outstanding Checks; pages 190
16 through 217 are Revisions including those under Class Coverage; page
17 218 is Layoff without Pay; pages 219 through 222 are Payments for
18 Service Credit; and page 223 are for New Service Retirement
19 Payments.

20 MR. AARONSON: Thank you. Is there a motion to accept the
21 Calendar?

22 MS. WOLPERT: So moved.

23 MS. MARCH: Second.

24 MR. AARONSON: Any discussion? Seeing none, all in favor of
25 accepting the Calendar say aye.

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2 (Whereupon, all those present so indicated.)

3 MR. AARONSON: Any opposed? Seeing none, the motion carries.

4 MS. REILLY: The next item on the Agenda is if there is any
5 other business before the Board.

6 MR. AARONSON: Does any Board Member have business? Does any
7 staff member have any business? Is there any member of the public
8 that has any? Seeing none, do I hear a motion?

9 MS. MARCH: Pursuant to Public Officer Law 105, I move that we
10 go into Executive Session to discuss an issue regarding an
11 investment matter.

12 MS. ROMAIN: So moved.

13 MS. GRIMM: Second.

14 MR. AARONSON: It has been moved and seconded. Any discussion?
15 All those in favor of moving into Executive Session say aye.

16 (Whereupon, all those present so indicated.)

17 MR. AARONSON: Seeing no opposition, motion carries. We are
18 now moving into Executive Session.

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

20 MR. AARONSON: We are now back in regular session and I would
21 like to summarize what we did during the Executive Session. During
22 the Executive Session, the Board discussed an investment matter. We
23 came to a resolution that will be announced at the appropriate time
24 and we received a report from our attorney on certain legal matters
25 that the Board is involved in.

1 TRS Regular Board Meeting, OCTOBER 17, 2013

2 MS. MARCH: Move to adjourn.

3 MR. AARONSON: Do I hear a second?

4 MS. WOLPERT: Second.

5 MR. AARONSON: Ok, anybody not willing to adjourn? Then we are
6 adjourned.

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