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4 NEW YORK CITY TEACHERS' RETIREMENT SYSTEM BOARD  
5 MEETING  
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8 Held on Thursday, December 21, 2017, at 55 Water  
9 Street, New York, New York  
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11 ATTENDEES:

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Proceedings

2 MR. ADLER: All right, good afternoon.  
3 Welcome to the Teachers' Retirement System  
4 board meeting for December 21, 2017.  
5 Patricia, will you please call the roll?  
6 MS. REILLY: John Adler?  
7 MR. ADLER: Here.  
8 MS. REILLY: Thomas Brown?  
9 MR. BROWN: Here.  
10 MS. REILLY: David Kazansky?  
11 MR. KAZANSKY: Present.  
12 MS. REILLY: Raymond Orlando?  
13 MR. ORLANDO: I am here.  
14 MS. REILLY: Debra Penny?  
15 MS. PENNY: Here.  
16 MS. REILLY: Suzannah Vickers?  
17 MS. VICKERS: Here.  
18 MS. REILLY: We do have a quorum.  
19 MR. ADLER: Okay. Take us away.  
20 MS. REILLY: Next on the agenda is an  
21 update on TRS operations. Kavita Kanwar is  
22 going to do that for us.  
23 MS. KANWAR: 1099 forms for tax year  
24 2017 will be mailed in January. TRS has been  
25 working with FISA to complete the generation

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1 Proceedings  
2 of 1099 forms for nonperiodic distributions  
3 such as withdrawals and refunds. FISA will  
4 also generate 1099 on behalf of TRS for  
5 approximately 90,650 retirees and continuing  
6 beneficiaries who receive monthly payments.  
7 As part of this effort, TRS will also send an  
8 informational brochure to just about 2,000 new  
9 retirees who are receiving a 1099 for the  
10 first time. TRS is completing the processing  
11 of required minimum distributions or RMDs for  
12 tax year 2017. RMDs are paid to certain  
13 retirees who are maintaining their TDA  
14 accounts but have reached age 70 and a half.  
15 Roughly 14,380 retirees will receive their  
16 distribution in December of this year. Of  
17 this number, approximately 10,400 are members  
18 that did not make a specific month election  
19 but are required to receive an RMD by the  
20 year-end. 430 beneficiaries who participate  
21 in our TDA e-program will also receive RMDs  
22 this month.  
23 On January 1, 2018, a new plan year goes  
24 into effect for Tier VI members, which means  
25 that pension contribution rate may change.

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1 Proceedings  
2 Based on rules governing Tier VI, TRS has  
3 reviewed updated salary and wage information

4 for all Tier VI members, and approximately  
5 9,200 will have a new rate starting in  
6 January. As of January 1, 2018, TRS will  
7 introduce the balanced fund as an investment  
8 option for members. The balanced fund  
9 replaces the Bond Fund. Back in the spring of  
10 this year, TRS undertook a campaign to  
11 communicate the change to members. The TRS  
12 website and other communications will reflect  
13 the new fund offering starting in January.

14 MS. REILLY: Thank you, Kavita. Next on  
15 the agenda is the executive director's report  
16 and the first item is the matter of the next  
17 meeting and it has been suggested that the  
18 next regular meeting of the Teachers'  
19 Retirement Board be held on the third Thursday  
20 of the month, January 18, 2018.

21 Next is authorization to the Comptroller  
22 of the City of New York to invest certain  
23 funds.

24 MR. KAZANSKY: Please waive the reading.

25 MR. ADLER: Okay. So we need a motion

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1 Proceedings  
2 to approve the resolution to authorize the  
3 Comptroller of the City of New York to invest  
4 certain funds. Is there a motion?

5 MR. KAZANSKY: So moved.

6 MR. ADLER: Is there a second?

7 MS. PENNY: Second.

8 MR. ADLER: Motion made and seconded.

9 Any discussion? All in favor of the motion,  
10 please say aye. Aye.

11 MS. PENNY: Aye.

12 MS. VICKERS: Aye.

13 MR. BROWN: Aye.

14 MR. ORLANDO: Aye.

15 MR. KAZANSKY: Aye.

16 MR. ADLER: All opposed, please say nay.

17 Any abstentions? Okay. Motion carries.

18 MS. REILLY: Next is the authorization  
19 to the Comptroller of the City of New York to  
20 invest certain tax-deferred annuity funds.

21 MR. KAZANSKY: Again, please waive the  
22 reading.

23 MR. ADLER: Again, there is a motion to  
24 approve the resolution to authorize the  
25 Comptroller of the City of New York to invest

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1 Proceedings  
2 certain tax-deferred annuity funds.

3 MS. PENNY: So moved.

4 MR. ADLER: Is there a second?

5 MR. BROWN: Second.

6 MR. ADLER: Thank you. Any discussion?  
7 All in favor of the motion, please say aye.  
8 Aye.  
9 MS. PENNY: Aye.  
10 MS. VICKERS: Aye.  
11 MR. BROWN: Aye.  
12 MR. ORLANDO: Aye.  
13 MR. KAZANSKY: Aye.  
14 MR. ADLER: All opposed, please say nay.  
15 Any abstentions? Motion carries.  
16 MS. REILLY: Next is attendance at a  
17 conference. "Resolved, that the Trustees of  
18 the Teachers' Retirement Board hereby approve  
19 the attendance and participation of the  
20 Executive Director and/or her designees and  
21 any interested trustee at the National  
22 Association of Public Pension Attorneys'  
23 (NAPPA), 2018 winter seminar from February  
24 21st to February 23, 2018.  
25 MR. ADLER: Is there a motion to approve

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1 Proceedings  
2 this resolution?  
3 MR. KAZANSKY: So moved.  
4 MR. ADLER: Is there a second?  
5 MS. PENNY: Second.  
6 MR. ADLER: Thank you. Any discussion?  
7 All in favor of the motion to approve the  
8 resolution regarding attendance at the NAPPA  
9 2018 winter seminar, please say aye. Aye.  
10 MS. PENNY: Aye.  
11 MS. VICKERS: Aye.  
12 MR. BROWN: Aye.  
13 MR. ORLANDO: Aye.  
14 MR. KAZANSKY: Aye.  
15 MR. ADLER: All opposed, please say nay.  
16 Any abstentions. Motion carries.  
17 MS. REILLY: That concludes the  
18 executive director's report.  
19 Next is the calendar and on the calendar  
20 we have the matter of the minutes, of approval  
21 of the minutes of the -- again, we haven't  
22 received the minutes for June 21, 2017. So  
23 that should be laid over. But we do have the  
24 approval of the TRS investment meeting minutes  
25 of November 2, 2017 and the approval of the

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1 Proceedings  
2 TRS regular board meeting minutes of November  
3 16, 2017.  
4 MR. ADLER: Okay. So we got these  
5 minutes; is that correct?  
6 MR. McTIGUE: Last week, yes.  
7 MR. ADLER: Thank you. Is there a

8 motion to approve the minutes from the TRS  
9 investment meeting November 2, 2017 and the  
10 TRS regular board meeting minutes of November  
11 16, 2017?

12 MR. BROWN: So moved.

13 MR. ADLER: Is there a second?

14 MS. VICKERS: Second.

15 MR. ADLER: Any discussion? All in  
16 favor of the motion to approve the minutes,  
17 please say aye. Aye.

18 MS. PENNY: Aye.

19 MS. VICKERS: Aye.

20 MR. BROWN: Aye.

21 MR. ORLANDO: Aye.

22 MR. KAZANSKY: Aye.

23 MR. ADLER: Opposed, please say nay.

24 Any abstentions? Okay. Motion carries.

25 MS. REILLY: The next is the calendar,

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1 Proceedings

2 and you all should have received an electronic  
3 version of the calendar.

4 MR. KAZANSKY: Please waive the reading  
5 of the calendar.

6 MR. ADLER: All right. So is there a  
7 motion to prove the calendar?

8 MS. VICKERS: So moved.

9 MR. ADLER: Is there a second?

10 MS. PENNY: Second.

11 MR. ADLER: Motion made and seconded.

12 Any discussion of the calendar? All right.

13 All in favor of the motion to approve the  
14 calendar, please say aye. Aye.

15 MS. PENNY: Aye.

16 MS. VICKERS: Aye.

17 MR. BROWN: Aye.

18 MR. ORLANDO: Aye.

19 MR. KAZANSKY: Aye.

20 MR. ADLER: All opposed, please say nay.

21 Any abstentions? Motion carries.

22 MS. REILLY: Next on the agenda is other  
23 business for the Board.

24 MR. ADLER: Is there any other business?

25 MS. REILLY: And then finally questions

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1 Proceedings

2 and comments from the public.

3 MR. ADLER: Any questions or comments  
4 from the public?

5 MR. AARONSON: There is a comment.

6 MR. ADLER: Mr. Public?

7 MR. AARONSON: The public would like  
8 very much to thank the trustees and staff of  
9 the Teachers' Retirement System for the hard

10 work they do in protecting the benefits for  
11 the 80 or 100,000 members in service and 65 or  
12 70,000 members who are retired and they  
13 appreciate this and thank you very much.

14 MR. ADLER: Thank you. Any other  
15 questions or comments from the public? Okay.  
16 Hearing none, I believe that concludes our  
17 public business. So a motion to go into  
18 executive session would be in order.

19 MS. PENNY: I move pursuant to Public  
20 Officers Law Section 105 to go into executive  
21 session for discussions regarding specific  
22 investment matters.

23 MR. ADLER: All right. Is there a  
24 second?

25 MR. KAZANSKY: Second.

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1 Proceedings

2 MR. ADLER: Thank you. Any discussion?  
3 All in favor of the motion to go into  
4 executive session, please say aye. Aye.

5 MS. PENNY: Aye.

6 MS. VICKERS: Aye.

7 MR. BROWN: Aye.

8 MR. ORLANDO: Aye.

9 MR. KAZANSKY: Aye.

10 MR. ADLER: All opposed, please say nay.  
11 Any abstentions? Motion carries. Let's go  
12 into executive session.

13 (Whereupon, the meeting went into executive  
14 session.)

15 MR. ADLER: Okay. We are back in public  
16 session. Susan, will you please report out of  
17 executive session?

18 MS. STANG: Sure. In executive session,  
19 one policy matter was discussed, two specific  
20 security issues in both the pension fund and  
21 the variable funds were discussed and  
22 consensus was reached, which will be announced  
23 at the appropriate time, and an operational  
24 update was provided.

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1 MR. ADLER: Thank you very much.  
2 Anything further? I think that concludes our  
3 business for today. A motion to adjourn would  
4 be in order.

5 MR. BROWN: So moved.

6 MR. ADLER: Is there a second?

7 MS. VICKERS: Second.

8 MR. ADLER: Okay. Any discussion? All  
9 in favor of the motion to adjourn, please say  
10 aye. Aye.

11 MS. PENNY: Aye.

12 MS. VICKERS: Aye.  
13 MR. BROWN: Aye.  
14 MR. ORLANDO: Aye.  
15 MR. KAZANSKY: Aye.  
16 MR. ADLER: All opposed, please say nay.  
17 Any abstentions? Meeting is adjourned and  
18 happy holidays.  
19 (Time noted: 4:28 p.m.)  
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1 Proceedings  
2 C E R T I F I C A T E  
3 STATE OF NEW YORK )  
4 : ss.  
5 COUNTY OF QUEENS )  
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7 I, YAFFA KAPLAN, a Notary Public  
8 within and for the State of New York, do  
9 hereby certify that the foregoing record of  
10 proceedings is a full and correct  
11 transcript of the stenographic notes taken  
12 by me therein.

13 IN WITNESS WHEREOF, I have hereunto  
14 set my hand this 5th day of January,  
15 2018.  
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19 YAFFA KAPLAN  
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