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NEW YORK CITY TEACHERS' RETIREMENT SYSTEM
REGULAR BOARD MEETING

held on Thursday, May 15, 2014

at

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55 Water Street
New York, New York

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ATTENDEES:

7

MELVYN AARONSON, Chairperson, Trustee, TRS

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MONA ROMAIN, Trustee, TRS

SANDRA MARCH, Trustee, TRS

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PATRICIA REILLY, Executive Director, TRS

THADDEUS McTIGUE, Deputy Executive Director, TRS

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CAROLYN WOLPERT, Trustee, Finance

SCOTT STRINGER, Comptroller

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SUSANNAH VICKERS, Trustee, Comptroller's Office

VALERIE BUDZIK, TRS

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PAUL RAUCCI, TRS

ANDREW BRADFORD, TRS

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LIZ SANCHEZ, TRS

ROBERT C. NORTH, JR., Actuary

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KEITH SNOW, Corporation Counsel

ROBERT BETHELMY

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CARMELA CRIVELLI

KATHLEEN GRIMM

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ANNETTE HANRAHAN

ANTHONY MEZZACAPPA

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ELLEN DELEO

BOB GRAY

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P R O C E E D I N G S

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(Time noted: 3:45 p.m.)

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MS. REILLY: Good afternoon. We're going to begin the May 15, 2014 regular meeting of the Teachers' Retirement Board. I will start by calling the roll.

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Melvyn Aaronson?

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CHAIRPERSON AARONSON: Here.

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MS. REILLY: Kathleen Grimm?

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MS. GRIMM: Present.

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MS. REILLY: Sandra March?

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MS. MARCH: Present.

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MS. REILLY: Mona Romain?

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MS. ROMAIN: Present.

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MS. REILLY: Susannah Vickers?

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MS. VICKERS: Here.

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MS. REILLY: Carolyn Wolpert?

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MS. WOLPERT: Here.

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MS. REILLY: We do have a quorum.

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So we can proceed to the next item, an update on TRS operations. Ellen DeLeo has a couple of updates for us.

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MS. DELEO: TRS completed the efforts to notify members requiring them to take minimum distributions in 2014, on April 27. This mailing was

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1 sent to approximately 2,500 first time RMD recipients,
2 along with under 18,000 additional members that received
3 RMDs last year and are required to receive another RMD
4 in the calendar year.

5 To date, approximately 4,800 members have
6 responded, electing to receive either distribution in a
7 specific month or informing TRS that they have satisfied
8 their RMD requirements to another 403B plan
9 distribution.

10 The mailing of the quartelry account
11 statements for the first quarter of 2014 to
12 approximately 108,000 members and an additional 45,000
13 participants with TDA deferral status was completed May
14 8. Members who elected to receive statements
15 electronically only were able to start viewing
16 statements April 30 and May 2 respectively.

17 The mailing of TDA quarterly statements for
18 beneficiary participants to approximately 600 was
19 completed on May 13.

20 TRS is preparing for a very busy retirement
21 season. In response, TRS will be open on June 28 and
22 Sunday, June 29. TRS has requested that the Department
23 of Education send representatives to assist with
24 coordination of health benefits.

25 TRS is completing the processing of

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1 approximately 1,500 retirement revisions for members
2 that have received additional earnings credited toward
3 their retirement benefits as a result of this payment.
4 Members will be receiving a notification of the benefit
5 increase in the next week, and will see the benefit
6 increase in their monthly retirement allowance upon
7 certification by the Office of the Actuary.

8 Additional cases, predominantly
9 paraprofessionals, are pending to be revised for these
10 payments also.

11 MS. REILLY: Thank you, Ellen.

12 Next is the executive director's report.
13 The first item there is the next meeting. It has been
14 suggested that the next regular meeting of the Teachers'
15 Retirement Board be held on the third Thursday of the
16 month, June 19, 2014.

17 CHAIRPERSON AARONSON: Everybody mark their
18 calendars.

19 MS. REILLY: The next item is the annual
20 meeting of the Teachers' Retirement Board. In
21 accordance with Section 13-509 of the Administrative
22 Code of the City of New York, as well as Article 2 of
23 the bylaws, the Teachers' Retirement Board shall elect a
24 chairperson from its membership at the annual meeting to
25 be held in May of each year.

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1 We therefore open the floor for nominations.

2 MS. ROMAIN: Madam Chair, it is my honor.

3 CHAIRPERSON AARONSON: To what?

4 MS. ROMAIN: To nominate Mel Aaronson as
5 chair of this board.

6 CHAIRPERSON AARONSON: Is there a second?

7 MS. GRIMM: Second.

8 CHAIRPERSON AARONSON: Any discussion?

9 Seeing no discussion, we're ready for a
10 vote.

11 All those in favor say "Aye."

12 (A chorus of "Ayes.")

13 Any opposed say "Nay."

14 (No response.)

15 The motion carries. And can I say thank you
16 very much for your vote of confidence. I appreciate it.

17 Probably the best job of city government in
18 the City of New York is chairman of the board of the
19 Teachers' Retirement System. And that has to do with my
20 colleagues who serve on the board and the staff at the
21 Teachers' Retirement System. And as I said, I
22 appreciate your show of confidence.

23 Move on, please.

24 MS. REILLY: The next resolution is to
25 authorize the Actuary to utilize pension census data to

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1 compute other post employment benefits obligations for
2 the fiscal year ending June 30, 2014.

3 MS. ROMAIN: The resolved, please.

4 MS. REILLY: "Resolved, that the Board of
5 Trustees authorize the Actuary to utilize June 30, 2013
6 pension census data to determine other post-employment
7 benefit obligations for the City of New York, and where
8 appropriate, certain component units."

9 CHAIRPERSON AARONSON: Do I hear a second?

10 MS. ROMAIN: I move the resolution.

11 CHAIRPERSON AARONSON: The resolution was
12 made and seconded.

13 Any questions?

14 I have a general question.

15 Bob, can you give us an explanation of what
16 you do with these figures?

17 MR. NORTH: Yes. Under governmental
18 accounting standards for statement numbers 43 and 45,
19 for the last eight years it has been required of the
20 City and the health benefits fund to report accounting
21 information on other post-employment benefits.

22 To determine the values used, the Actuary's
23 office prepares a report which determines those
24 actuarial values. In order to prepare the numbers, it
25 is very helpful to begin with the pension census data,

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1 since the pension, 95 percent plus of all retired
2 members of the retirement systems are also in receipt of
3 post-employment benefits; and consequently, beginning
4 with the pension data, makes the process of developing
5 this information for the benefit of the city and
6 employers much easier.

7 And that's why we request that the board
8 allows us to use it.

9 CHAIRPERSON AARONSON: You say for the last
10 eight years we've used that?

11 MR. NORTH: Since fiscal year 2006.

12 CHAIRPERSON AARONSON: Anybody else with a
13 question? Ready to vote?

14 All those in favor of allowing the Actuary
15 to have these figures say "Aye."

16 (A chorus of "Ayes.")

17 Any opposed?

18 (No response.)

19 Will you please, at the appropriate time and
20 in the appropriate format, send the information? You
21 have the information and want the right to use it?

22 MR. NORTH: We do. And I thank the board.

23 CHAIRPERSON AARONSON: We're up to a
24 resolution.

25 MS. REILLY: Request of the Retirement Board

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1 to support the Actuary's recommendation for fiscal year
2 2014, employer contributions, to the Excess Benefit Fund
3 of the New York City Teachers' Retirement System.

4 CHAIRPERSON AARONSON:

5 MS. REILLY: I missed 4; so I did 5.

6 CHAIRPERSON AARONSON: We can finish.

7 Move to the resolved.

8 MS. REILLY: "Resolved, that the Retirement
9 Board hereby supports the Actuary's determination of the
10 employer contributions of \$493 to the Excess Benefit
11 Fund for fiscal year 2014."

12 CHAIRPERSON AARONSON: Do I hear a second?

13 MS. ROMAIN: I move the resolution.

14 MS. GRIMM: Second.

15 CHAIRPERSON AARONSON: So, Mr. North, can
16 you give us an explanation of this request for funds?

17 MR. NORTH: Yes. Under Internal Revenue
18 Code Section 415 there are limits on the amount of
19 benefits that may be paid from a qualified pension fund.

20 In the case of public retirement systems,
21 one of the more complex elements of that was eliminated
22 years ago, which was called the Combined Limits. But
23 nevertheless, we have had several individuals in
24 Teachers affected.

25 The solution, which the State of New York

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1 passed a law, I believe in 2004, allowing for an Excess
2 Benefit Plan under IRC Section 415M, permits us to pay
3 the total calculated benefit under Teachers' Retirement
4 System formulas; but we must pay the amount above of IRC
5 415 limit from a quote "Excess Benefit Plan."

6 Last year for the first time we kind of
7 caught up with getting things fixed and providing the
8 benefits entitled to the members, the retirees. And
9 this year we had one remaining individual whose benefit
10 exceeded the \$415 limits; and this amount which you
11 notice is substantially less than the billions I am
12 usually requesting from the board, is the amount
13 required to meet the obligation under the state and
14 federal statutes.

15 CHAIRPERSON AARONSON: Can this group
16 re-grow in the future, or is it a closed group?

17 MR. NORTH: In theory it can, but given the
18 characteristics of the participants of the Teachers'
19 Retirement System, it's not as likely. What really
20 caused most of the people to be affected in the past was
21 something called the combined limit, in which we had to
22 put together their entire defined benefit value, the
23 defined contribution value, which both the TDA and the
24 other forms of member money going in were all put
25 together with combined limitations, and for a very few

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1 people, especially during early retirement incentives,
2 which added some extra service, caused it to be
3 triggered.

4 But we have not had a new case in many
5 years, since they got rid of the combined limits, and it
6 would be unlikely to see it.

7 We will check it every time we certify a
8 benefit, it isn't likely to be seen for some time again.
9 Nevertheless, we have the mechanics in place, and should
10 it happen, the member will receive the total benefit as
11 set forth in the New York State statutes. And if we
12 have to pay some from this defined excess benefit fund,
13 we will.

14 I guess I should clarify, the contribution
15 that I provide to the board to the qualified pension
16 plan, that number includes this number. So in a sense
17 this is identifying a part of your total contribution
18 that is for the excess benefit plan. It is based on the
19 real person and how much they got above the \$415 limit.

20 CHAIRPERSON AARONSON: Anybody with any
21 other questions?

22 Can a person paid at the teacher level, for
23 instance, get into this excess plan? Or is it usually
24 people paid at a higher --

25 MR. NORTH: It would be very difficult to

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1 do so. In fact, bordering on impossible. It requires
2 both a lot of service and a high salary under your
3 formulas. And if you get enough service, the limit
4 itself is at a higher level at later ages. So it's
5 unusual. In fact, I would be surprised if we had anyone
6 in the teacher ranks of the Department of Education who
7 would be impacted.

8 CHAIRPERSON AARONSON: Anybody else?
9 Okay. We vote on all of these --

10 MS. REILLY: Next. Then we go to the
11 resolution. Did you vote on this one?

12 CHAIRPERSON AARONSON: Hearing no further
13 discussion, all those in favor?

14 (A chorus of "Ayes.")

15 Any opposed?

16 Okay.

17 MR. NORTH: I thank the board.

18 MS. REILLY: Resolution prohibiting use of
19 placement agents or intermediaries in the engagement of
20 public-private market firms.

21 "Resolved, that the Teachers' Retirement
22 System Board of Trustees accept the recommendation of
23 the Comptroller of the City of New York to prohibit the
24 use of placement agents or intermediaries as defined in
25 Part 136 of Chapter 4 of Title 2 of the official

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1 compilation of Codes, Rules and Regulations of the State
2 of New York, Insurance Regulation 85, in the engagement
3 of all public-private firms by the Teachers' Retirement
4 System."

5 CHAIRPERSON AARONSON: Do I hear a motion?

6 MS. MARCH: Motion.

7 MS. GRIMM: Second.

8 CHAIRPERSON AARONSON: Susannah, can you say
9 a few words about this, please?

10 MS. VICKERS: The Comptroller appreciates
11 the board taking a look at this resolution that we offer
12 to formalize our current practice that prohibits the use
13 of placement agents by investment managers seeking to do
14 business with the city pension funds.

15 This prohibition is based upon careful
16 consideration of the best way to maintain the integrity
17 of the funds and eliminate even the appearance of
18 outside influence or potential conflicts of interest.

19 Further, we think it is important to align
20 our funds with state mandated regulations that prohibit
21 placement agents.

22 Any questions?

23 MS. GRIMM: No.

24 CHAIRPERSON AARONSON: Seeing no questions,
25 are we ready to vote?

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1 Those in favor of this resolution?

2 (A chorus of "Ayes.")

3 Any opposed?

4 Resolution carries.

5 MS. VICKERS: Thank you very much.

6 MS. REILLY: The next resolution is for Mona
7 Romain.

8 "Whereas, Mona Romain, a trustee of the
9 Teachers' Retirement Board is retiring from city service
10 after over 40 years of distinguished service to the
11 people of the City of New York and the members of the
12 Teachers' Retirement System; and

13 "Whereas, after serving as a special
14 representative in the pension department at the United
15 Federation of Teachers, Mona Romain was elected by the
16 membership of the office of the Board of Trustees in
17 1998, and for 16 years the board of TRS staff benefitted
18 from her wisdom, judgment and expertise; and

19 "Whereas, Mona Romain has served as an
20 assistant treasurer of the United Federation of
21 Teachers, a member of the executive board and a member
22 of the pension and retirement committee of the UFT and
23 New York State United Teachers; and

24 "Whereas, Mona Romain, prior to her service
25 for the union, served the children of the City of New

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1 York for many years teaching mathematics at the
2 secondary school level; and

3 "Whereas, Mona Romain's intelligence, sharp
4 perspective and engaging personality have earned her the
5 deep respect and appreciation of her colleagues;

6 "Therefore, be it resolved that the trustees
7 of the Teachers' Retirement Board and the staff of TRS
8 express their deep appreciation to Mona Romain for her
9 long distinguished service, and sincerely wish her a
10 rewarding retirement, success in all her future
11 endeavors, and continued good health for herself and her
12 family."

13 CHAIRPERSON AARONSON: Do I hear a second to
14 that?

15 MS. GRIMM: Second.

16 CHAIRPERSON AARONSON: Do a hear a third,
17 fourth, sixth?

18 (Laughter.)

19 Is there anybody that would like to discuss
20 the resolution?

21 MS. MARCH: I'm going to be very brief,
22 because I will get emotional. Mona, I wish you health,
23 and the time to be able to watch your most valued assets
24 grow, Michaela and Michael. I love you, and every
25 member of this system knows how grateful they should be

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1 because of your work.

2 CHAIRPERSON AARONSON: Anybody else?

3 (Applause.)

4 (Comptroller Stringer entered the room.)

5 CHAIRPERSON AARONSON: We have a problem

6 here, two people representing the Comptroller's Office.

7 (Laughter.)

8 Welcome, Scott.

9 MS. SANCHEZ-PAZ: There's actually a correct
10 resolution for Mona. Tricia read the wrong one, that
11 was my fault. This is the correct one.

12 MS. REILLY: We would like to read it.

13 "Whereas, Mona Romain served the children of
14 the City of New York as an educator for many years,
15 dedicating her considerable talent to teaching
16 mathematics at the secondary school level and serving as
17 a mentor, colleague and friend to many teachers; and

18 "Whereas, Mona Romain continued her
19 commitment to service as a special representative in the
20 pension department of the United Federation of Teachers,
21 and then was elected by the membership of the Board of
22 Trustees in 1998, and for 16 years the board and TRS
23 staff have benefitted from her wisdom, judgment and
24 expertise; and

25 "Whereas, Mona has also served as an

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1 assistant treasurer of the UFT, a member of the
2 executive board and a member of the pension and
3 retirement committee of the UFT and the New York State
4 United Teachers; And

5 "Whereas, Mona Romain achieved a remarkable
6 balance between her compassionate advocacy for members
7 and fiduciary responsibilities as a trustee; and

8 "Whereas, Mona Romain is known to all to be
9 fair-minded, insightful and strong in her unique
10 perspective, engaging personality and caring nature, has
11 earned her the deep respect, gratitude and appreciation
12 of her colleagues; and

13 "Whereas Mona, a trustee of the Teachers'
14 Retirement Board is retiring after over 40 years of
15 distinguished service to the children and residents of
16 the City of New York, and particularly to the members of
17 the Teachers' Retirement System;

18 "Therefore, be it resolved that the trustees
19 of the Teachers' Retirement Board and the staff of TRS
20 express their deep appreciation to Mona for her long and
21 distinguished service, and sincerely wish her a
22 rewarding retirement, success in all her future
23 endeavors, abundant time with her grandchildren,
24 Michaela and Michael, and continued good health for
25 herself and her family."

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1 (Applause.)

2 CHAIRPERSON AARONSON: Ms. Reilly, would you
3 give that to her.

4 (Indicating plaque.)

5 (Applause.)

6 MS. ROMAIN: I want to say thank you to
7 everyone. In September it was very clear. Now I'm not
8 sure, but it was really a pleasure working on this
9 board, and all that we do for the members. We manage
10 the most important career assets, something that is near
11 and dear to their hearts. Other than working with the
12 children, there can be no other work that is more
13 important, and I'm really honored to be a part of this.

14 Thank you.

15 (Applause.)

16 MS. REILLY: I believe the Comptroller has a
17 resolution.

18 MR. STRINGER: Yes. There was no way this
19 day was going to pass without me coming here personally
20 on behalf of the Comptroller's Office and all
21 comptrollers past, whom you served with. And I have a
22 commendation from the Comptroller's Office but I'm not
23 going to read it; I think everybody knows about you and
24 you did an amazing job -- capturing your contribution.

25 I want to say on a personal level, that when

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1 I decided to get into this line of work and came to
2 start understanding pension funds, this board, TRS,
3 three of you I think had such knowledge and such
4 commitment to the role of the fiduciary, that it
5 grounded me very early as to how serious this
6 responsibility is.

7 And the times that we've engaged and talked,
8 Mona, your passion and your knowledge base cannot be
9 replaced. And you did it always for the right reasons.
10 You believe that retirement security brought to members
11 was about making sure they could spend their time
12 educating kids, and you worked on that every single day.

13 And one thing people have to understand, you
14 are not exactly shy about giving your opinion, and
15 that's important; because trustees have to speak up,
16 trustees have to protect, and I think you have done that
17 better than anybody I could have ever imagined.

18 And I think you have a lot of respect and
19 love from this board. On behalf of the trustees whose
20 lives you have changed, I want to say on behalf of
21 everybody in New York, everybody with a pension, whether
22 you're a teacher or in some other pension system, your
23 standards have elevated all five boards and we are
24 grateful for your contribution.

25 And we just really love you and we can't

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1 think you're going to retire only, we're going to bring
2 you back for advice from time to time.

3 (Laughter.)

4 Let me present this from the Comptroller's
5 Office, a commendation.

6 (Indicating plaque.)

7 (Applause.)

8 MR. STRINGER: Thank you, everybody.

9 (Applause.)

10 CHAIRPERSON AARONSON: Move on.

11 MS. REILLY: So the next item is the
12 calendar. You all should have a copy of that, it was
13 sent to you.

14 Pages 1 through 14 inclusive are the monthly
15 payroll excess loan payments.

16 Page 15 is the payroll summary, advance
17 payments, new retirees and TDA accounts.

18 Page 16 through 41 inclusive are the
19 transfer of active TDA deferrals to annuity payments.

20 Pages 42 through 101 inclusive are
21 fractional payments.

22 Pages 102 to 118 are uncollected checks for
23 deceased members.

24 Pages 119 through 127, beneficiaries
25 continuing options.

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1 Pages 128 to 142 inclusive, conversions to
2 pop-up payments.
3 Pages 143 through 150 inclusive are
4 beneficiaries who receive one time payments from the QPP
5 and TDA accounts.
6 Page 200 through 202 is the return net
7 salary deductions.
8 And page 203 is transfer of funds between
9 banks.
10 Pages 204 to 208 are purchase and sales of
11 securities from the Passport fund program.
12 Page 209 is receipt of installment payments.
13 210 through 220 are outstanding checks.
14 Pages 221 through 227 inclusive are
15 revisions under class coverage.
16 Page 228 are leaves of absence without pay.
17 Pages 229 through 231 are payments for
18 service credit.
19 Pages 232 through 233 inclusive are
20 restoration of service.
21 Page 234 is denied accident disability
22 benefits.
23 Page 235 are denied ordinary disability
24 benefits.
25 Page 236 is minimum accumulations.

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1 And page 237, new service retirement
2 payments.

3 That concludes --

4 CHAIRPERSON AARONSON: Is there a motion?

5 MS. ROMAIN: Motion.

6 CHAIRPERSON AARONSON: Second?

7 MS. GRIMM: Second.

8 CHAIRPERSON AARONSON: Any discussion?

9 Seeing none, all those in favor of approving
10 the calendar, say "Aye."

11 (A chorus of "Ayes.")

12 Any opposed?

13 The calendar is carried.

14 We'll move on to the next item, which is
15 other business. Does any board member or staff person
16 have anything?

17 MS. REILLY: I do. I want to let the board
18 know that we're going to start our summer hours. We've
19 been doing those for the last two years. We'll be
20 starting those after summer retirement in July. That's
21 where we work, we close at 2:00 on Friday afternoons.
22 Staff makes up the hours throughout the week by working
23 longer hours Monday through Thursday. And it's worked
24 very well for us, and staff really appreciates it.

25 Thank you.

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1 CHAIRPERSON AARONSON: A happy staff makes
2 members of the retirement system happy also. So we've
3 done this successfully for the last several years, and
4 thank you.

5 MS. REILLY: Thank you.

6 CHAIRPERSON AARONSON: Anybody else?

7 MS. MARCH: One order of business.

8 Could you please send the board a draft copy
9 of proposed meeting dates for our investment meetings
10 and board meetings for next year?

11 MS. REILLY: I will send that out.

12 CHAIRPERSON AARONSON: Anybody else?

13 Anybody in the public?

14 Please identify yourself.

15 MR. GELFIN: Henry Gelfin, retired
16 beneficiary member. Two items. Nobody mentioned it,
17 but there was an article in the last two weeks in one of
18 the papers directed to civil servants concerning 403Bs;
19 and comparing the New York City TRS 403Bs to those
20 available to rest of the teachers in New York State.

21 And it was just amazing the New York City
22 TRS 403B is so far superior to what was being offered to
23 other teachers in New York State. Okay.

24 CHAIRPERSON AARONSON: Thank you very much
25 for that.

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1 MR. GELFIN: I'm not sure if it was the
2 Leader or the Chief.

3 CHAIRPERSON AARONSON: We take great pride
4 in our TDA program.

5 MR. GELFIN: The other is the certificate
6 given to Ms. Romain to segue into the next one. You
7 mentioned fiduciary and advocate. I would like the
8 board to look into creating a position of a member
9 advocate, a person who would not have any fiduciary
10 responsibility, but a person who is there to help and
11 represent members, possibly eliminating litigation,
12 working with the members, negotiating with the
13 retirement board, so that members and the TRS can meet
14 their obligations.

15 As it stands now, there is an adversarial
16 position when something arises, and there shouldn't be.
17 There should be an advocate who can work with the
18 person, help the person come to some sort of an
19 understanding and possibly an agreement, when it deals
20 with dealing with the TRS.

21 TRS employees are there to defend what the
22 system has done. You as board members are there to have
23 the fiduciary responsibility to make sure that the
24 system protects all members, but that sometimes
25 infringes on a particular member or two. And that one

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1 or two individuals periodically should have somebody who
2 is there to help them.

3 The UFT can't do it because they don't have
4 the access to the records, and they are also in somewhat
5 of a fiduciary responsibility, protecting all of the
6 members. There should be an individual who is there to
7 work with the individuals who are having problems.

8 Thank you.

9 CHAIRPERSON AARONSON: Thank you for your
10 suggestion.

11 Any other business before the board?

12 Do I hear a motion to adjourn?

13 MS. MARCH: Moved.

14 MS. GRIMM: Second.

15 CHAIRPERSON AARONSON: All in favor?

16 (A chorus of "Ayes.")

17 Any opposed?

18 We have refreshments. Everybody in the room
19 feel free celebrate Mona Romain's retirement by taking
20 some refreshments. Thank you all, and we'll see you all
21 in a couple of weeks at the investment meeting.

22 (Time noted: 4:10 p.m.)

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C E R T I F I C A T I O N

I, Jeffrey Shapiro, a Shorthand Reporter and Notary Public, within and for the State of New York, do hereby certify that I reported the proceedings in the within-entitled matter, on Thursday, May 15, 2014, at the offices of the NEW YORK CITY TEACHERS RETIREMENT SYSTEM, 55 Water Street, New York, New York, and that this is an accurate transcription of these proceedings.

IN WITNESS WHEREOF, I have hereunto set my hand this 18th day of May, 2014

JEFFREY SHAPIRO