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NEW YORK CITY TEACHERS' RETIREMENT SYSTEM  
BOARD MEETING

Held on Thursday, May 17, 2018, at 55 Water Street,  
New York, New York

ATTENDEES:

- JOHN ADLER, Chairman, Trustee
- DAVID KAZANSKY, Trustee
- THOMAS BROWN, Trustee
- DEBRA PENNY, Trustee
- JOHN DORSA, Trustee
- RAYMOND ORLANDO, Trustee
- PATRICIA REILLY, Teachers' Retirement System
- THAD McTIGUE, Teachers' Retirement System
- SUSAN STANG, Teachers' Retirement System
- VALERIE BUDZIK, Teachers' Retirement System

REPORTED BY:

YAFFA KAPLAN  
JOB NO. 0611108

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ATTENDEES (Continued):

KAVITA KANWAR, Teachers' Retirement System

LIZ SANCHEZ, Teachers' Retirement System

ANNETTE HANHARAN, Teachers' Retirement System

NATARAJAN KRISHNAMOORTHY, Teachers' Retirement System

ANTHONY MEZZACAPPA, Teachers' Retirement System

ROBERT BETHELMY, Teachers' Retirement System

PAUL RAUCCI, Teachers' Retirement System

RENEE PEARCE, Teachers' Retirement System

MARTHA ROSS, ESQ., Law Department

SHERRY CHAN, Chief Actuary

CINDY COLLINS, Mayor's Office

MATT LASKOWSKI, Teachers' Retirement System

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2 MR. ADLER: Good afternoon, everyone.

3 Welcome to the Teachers' Retirement System

4 board meeting for May 17, 2018.

5 Patricia, will you please call the roll?

6 MS. REILLY: Yes. John Adler?

7 MR. ADLER: I am here.

8 MS. REILLY: Thomas Brown?

9 MR. BROWN: Here.

10 MS. REILLY: Debra Penny?

11 MS. PENNY: Here.

12 MS. REILLY: David Kazansky?

13 MR. KAZANSKY: Present.

14 MS. REILLY: Susannah Vickers?

15 MR. DORSA: John Dorsa for the

16 Comptroller's Office.

17 MS. REILLY: And Raymond Orlando?

18 MR. ORLANDO: I am here.

19 MS. REILLY: We do have a quorum.

20 MR. ADLER: Thank you so much. So

21 Patricia, do you want to take us away?

22 MS. REILLY: Okay. Sure. So next on

23 the agenda is an update of TRS operations, and

24 Kavita Kanwar is going to provide that.

25 MS. KANWAR: TRS members have been

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2 notified that their account statements for the  
3 first quarter of 2018 are now available. On  
4 May 2nd, quarterly account statements were  
5 posted on our website for approximately  
6 126,000 members who are currently in service  
7 or on leave. Mailing of these statements  
8 occurred between May 8th and May 11th.  
9 Approximately 16,000 members have opted out of  
10 the mailing, choosing to view their statements  
11 online only.

12 On April 27th, TDA quarterly statements  
13 were posted online for approximately 55,000  
14 members who have TDA-deferral status. Mailing  
15 occurred on May 3rd. Nearly 5,000 members  
16 have opted out of the mailing, choosing to  
17 view their statements online only. And  
18 finally, TDA quarterly statements for TDA  
19 beneficiary participants were mailed to a  
20 population of approximately 1,000 members on  
21 April 24th.

22 As of today's date, TRS has received 130  
23 retirement applications that are effective  
24 July 1, 2018, and 12 retirement applications  
25 between July 2nd and August 31st. Benefits

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2 administration has started working on the  
3 retirement applications received. Also, as in  
4 the past year, representatives from the  
5 Department of Education's benefits office will  
6 be here at TRS on Chancellor's Day, June 7th,  
7 and will be onsite through June 29th to accept  
8 health benefit applications for our other  
9 members who are filing for retirement. This  
10 service during the peak filing period provides  
11 members the convenience of filing TDA  
12 paperwork and BOE paperwork in one location.  
13 Thank you.

14 MS. REILLY: Thank you. Next is the  
15 report from the Actuary.

16 MS. CHAN: Thank you, Patricia. So  
17 there were three fiscal notes that were issued  
18 between last month's board meeting and this  
19 month's board meeting. One of them had to do  
20 with increasing the earnings cap for retirees  
21 from 30,000 to 35,000. There were 70  
22 individuals for TRS that were earning over the  
23 earnings cap, and in total for all five  
24 retirement systems a 65,000-dollar-a-year  
25 increase in employer contribution.

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2 The second fiscal note was a picture  
3 bill for Harry Sidor and he retired in July of  
4 1997, and the military law that allowed  
5 members to purchase their past military  
6 service was passed in 1998 so he was  
7 ineligible for it. This is a fiscal note  
8 request for him to be eligible to purchase the  
9 past military service, and if this proposed  
10 legislation went through, it would increase  
11 the contribution by \$14,300. And it would be  
12 a one-time increase since he is already  
13 retired.

14 The third fiscal note also has to do  
15 with allowing retirees to purchase past  
16 military service. It does not include  
17 employee contributions, so it would just be a  
18 supplemental benefit for the retirees. There  
19 is a typo on the fiscal note summary report.  
20 It says that it's for retirees after May 31,  
21 2006. It should be for retirees who retire  
22 after May 31, 2016 because that's when Chapter  
23 41 of 2016 became effective. So for TRS, this  
24 benefit increase would be -- would cost 0.8  
25 million dollars in contributions, and again,

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2 this is a one-time increase because these  
3 folks are already retired.

4 MR. ADLER: That bill applies to all the  
5 systems, right?

6 MS. CHAN: Correct. And in the fiscal  
7 note itself you can see the total for all five  
8 systems. For TRS it's the 0.8 million,  
9 800,000.

10 MR. ADLER: Thank you. Any questions  
11 for Sherry? Thank you.

12 MS. REILLY: Okay, so next is the  
13 executive director's report. And the first  
14 item on the executive director's report is the  
15 next meeting. It has been suggested that the  
16 next regular meeting of the Teachers'  
17 Retirement Board be held on the third Thursday  
18 of the month, June 21, 2018. Mark your  
19 calendars.

20 Next, the second item on the executive  
21 director's report is the annual meeting of the  
22 Teachers' Retirement Board, and in accordance  
23 with Section 13-509 of the Administrative Code  
24 of the City of New York, as well as Article 2  
25 of the bylaws, the Teachers' Retirement Board

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2 shall elect a chairperson for its membership  
3 at the annual meeting to be held in May each  
4 year. We therefore open the floor for  
5 nominations.

6 MR. BROWN: I would like to nominate  
7 John Adler.

8 MR. ADLER: Oh, you are too kind.

9 MS. REILLY: Do we have a second?

10 MR. ORLANDO: Who?

11 MR. KAZANSKY: Second. I seconded  
12 during the humor.

13 MR. ADLER: Are there any other  
14 nominations?

15 MR. DORSA: Do you accept the  
16 nomination?

17 MR. ADLER: Let me first see if there  
18 are any other nominations. Hearing none, I  
19 will accept the nomination.

20 MS. REILLY: So all those in favor, say  
21 aye.

22 MR. BROWN: Aye.

23 MR. KAZANSKY: Aye.

24 MR. DORSA: Aye.

25 MR. ORLANDO: Aye.



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2 MS. PENNY: Aye.

3 MS. REILLY: Any opposed, say nay.

4 MR. ADLER: Any abstentions?

5 MS. REILLY: He is better at that than

6 me. That's why he is the chair.

7 MR. ADLER: Thank you for your continued

8 confidence in me. As I like to say -- no, I

9 better not say it. Okay. Thank you.

10 MS. REILLY: Next is the authorization

11 to authorize the continuation of the basis

12 point fee for the variable annuity programs.

13 MR. KAZANSKY: Please skip to the

14 "Resolved".

15 MS. REILLY: Resolved that the

16 administrative expense charges for the assets

17 in the Variable Annuity Funds shall continue

18 at 18 basis points (1.5 basis points monthly)

19 through Fiscal Year 2019; and be it further

20 resolved that any excess expense fee revenue

21 this makes at the end of Fiscal Year 2018

22 shall be rolled into the Variable Fund unit

23 values on a pro rata basis pursuant to the

24 processes developed by TRS staff; and be it

25 further resolved that TRS staff shall

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2 continually monitor and review revenue from  
3 the expense fee and shall notify the Board of  
4 any material changes in its assumptions or  
5 experience that may impact the expense fee.

6 MR. ADLER: So is there a motion to  
7 adopt this resolution?

8 MR. KAZANSKY: So moved.

9 MR. ADLER: Is there a second?

10 MS. PENNY: Second.

11 MR. ADLER: Any discussion? Okay. All  
12 in favor of the motion to continue the  
13 18-basis-point annual fee for the TDA, please  
14 say aye. Aye.

15 MR. BROWN: Aye.

16 MR. KAZANSKY: Aye.

17 MR. DORSA: Aye.

18 MR. ORLANDO: Aye.

19 MS. PENNY: Aye.

20 MR. ADLER: All opposed, please say nay.  
21 Any abstentions? Motion carries.

22 MS. REILLY: Next is the proposed  
23 administrative budget for Fiscal Year 2019.

24 MR. KAZANSKY: Again, please skip to the  
25 "Resolved".

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2 MS. REILLY: Resolved that the TRS  
3 agency budget for fiscal year 2019 shall  
4 include the amount of \$27,738,000 to be  
5 provided by the Variable Annuity Expense Funds  
6 and \$10,787,000 to be provided as an  
7 Administrative Expense Contribution to pay for  
8 the Modernization Program for a total  
9 Modernization budget of \$38,525,000; and be it  
10 further resolved that the TRS agency budget  
11 for Fiscal Year 2019 (exclusive of  
12 Modernization) shall include an estimated  
13 amount of \$22,126,725 attributable to the  
14 Variable Annuity Programs and the Loan Expense  
15 Funds and \$43,028,530 attributable to the  
16 employer for a total budget (excluding  
17 Modernization) of \$65,155,255.

18 Resolved that the trustees hereby  
19 authorize the executive director or her  
20 designees to expend monies out of such budget  
21 to fund necessary operations in accordance  
22 with the approved budget and governing law.

23 MR. ADLER: Okay. Is there a motion to  
24 adopt the budget resolution?

25 MR. BROWN: So moved.

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2 MR. ADLER: Is there a second?

3 MR. KAZANSKY: Second.

4 MR. ADLER: Okay. Thank you. Just to  
5 be clear, so this includes the TRS amounts as  
6 discussed?

7 MS. REILLY: Yes.

8 MR. ADLER: And there was a budget  
9 presentation on this which Ms. Pilanka led,  
10 which was very informative, and you know, we  
11 have given a lot of consideration to this  
12 budget. As folks know, the budget requires  
13 the concurrence of the Mayor or the  
14 Comptroller. I just want to, before we take a  
15 vote on it, just to ensure that the  
16 Comptroller's Office is also in agreement with  
17 this budget.

18 MR. DORSA: Yes. We received the same  
19 briefing as everyone else on the budget  
20 committee and concur with the budget.

21 MR. ADLER: Any other comments or  
22 discussion?

23 MR. KAZANSKY: I would just like to  
24 thank Rose Pilanka and her staff who put  
25 together the budget as they do every year and

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2 it's a daunting task and they do a great job.

3 She does a great job.

4 MS. REILLY: Thank you.

5 MR. ADLER: So motion is made and  
6 resolved. All in favor to adopt the Fiscal  
7 Year 2019 budget, please say aye. Aye.

8 MR. BROWN: Aye.

9 MR. KAZANSKY: Aye.

10 MR. DORSA: Aye.

11 MR. ORLANDO: Aye.

12 MS. PENNY: Aye.

13 MR. ADLER: All opposed, please say nay.  
14 Any abstentions? Motion carries.

15 MS. REILLY: Okay. Next we have the  
16 attendance at a conference. Resolved that the  
17 Trustees of the Teachers' Retirement Board  
18 hereby approve the attendance and  
19 participation of the Executive Director and/or  
20 her designee and any interested Trustee at the  
21 New York NASP Summertime in the City on June  
22 21, 2018.

23 MR. ADLER: Okay. Is there a motion to  
24 approve the conference attendance?

25 MS. PENNY: So moved.

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MR. ADLER: Is there a second?

MR. KAZANSKY: Second.

MR. ADLER: Motion made and seconded.

Any discussion? All in favor of the motion to approve the attendance at the New York NASP Summertime in the City conference, please say aye. Aye.

MR. BROWN: Aye.

MR. KAZANSKY: Aye.

MR. DORSA: Aye.

MR. ORLANDO: Aye.

MS. PENNY: Aye.

MR. ADLER: All opposed, please say nay.

Any abstentions? Motion carries.

MS. REILLY: Okay. Next is the calendar and the first item on the calendar is the matter of the approval of all the minutes for the month of April. Well, it says -- the matter of the approval of the minutes for the month of April 9th TRS investment meeting, the April 18th Common Investment Meeting minutes, and the April 19th TRS regular board meeting minutes.

MR. ADLER: Okay. I think we can take

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2 them all together. Is there a motion to  
3 approve the three sets of minutes as Patricia  
4 just laid out?

5 MR. BROWN: So moved.

6 MR. ADLER: Is there a second?

7 MR. DORSA: Second.

8 MR. ADLER: Thank you, John. Any  
9 discussion? All right. All in favor of  
10 approving the minutes for April 9th TRS  
11 investment meeting, April 18th TRS Common  
12 Investment Meeting, and April 19th TRS regular  
13 board meeting, please say aye. Aye.

14 MR. BROWN: Aye.

15 MR. KAZANSKY: Aye.

16 MR. DORSA: Aye.

17 MR. ORLANDO: Aye.

18 MS. PENNY: Aye.

19 MR. ADLER: All opposed, please say nay.  
20 Any abstentions? Motion carries.

21 MS. REILLY: Next are the items on the  
22 calendar. You all should have received the  
23 electronic version of the calendar, and you  
24 have had an opportunity to review it.

25 MR. KAZANSKY: Please waive the reading

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of the calendar.

MS. REILLY: All right.

MR. ADLER: So can we have a motion to  
approve the calendar?

MR. KAZANSKY: So moved.

MR. ADLER: Thank you, Mr. Kazansky. Is  
there a second?

MS. PENNY: Second.

MR. ADLER: Motion made and seconded.  
Any discussion of the calendar? Very good.  
All in favor of the motion to approve the  
calendar, please say aye. Aye.

MR. BROWN: Aye.

MR. KAZANSKY: Aye.

MR. DORSA: Aye.

MR. ORLANDO: Aye.

MS. PENNY: Aye.

MR. ADLER: All opposed, please say nay.  
Any abstentions? Motion carries.

MS. REILLY: Next, under other business,  
I wanted to announce that David Kazansky has  
been elected for another three-year term as a  
teacher trustee on the board, so I want to  
congratulate him.



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2 MR. ADLER: Congratulations.

3 MR. KAZANSKY: It's an honor and a  
4 privilege.

5 MS. REILLY: And next I just wanted to  
6 have Matt come up and do a presentation for us  
7 on our social media.

8 MR. LASKOWSKI: Good afternoon,  
9 everybody. I am Matt Laskowski. I am the  
10 public information officer here at TRS, and I  
11 am going to have something pop up here in a  
12 minute. One of my roles as public information  
13 officer, I oversee the online content for TRS  
14 including our social media, which is why I am  
15 here to spend a little bit of time talking  
16 about our social media strategy and the  
17 experience that we have gained during the  
18 short time that we have been in the social  
19 media world.

20 So I would like to start things off with  
21 a question for you all. Here is our question:  
22 What percentage of Americans used any form of  
23 social media in the year 2017? And I have --  
24 it's a multiple-choice question with  
25 multiple-choice answers. You can shout it

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2 out.

3 MR. ADLER: Let's do a show of hands.

4 It's a straw poll.

5 MS. CHAN: I have a question.

6 MR. ORLANDO: The actuary has a

7 question.

8 MS. CHAN: Does it include under 18?

9 MR. LASKOWSKI: It's a percentage of  
10 Americans. Nonspecific.

11 MR. ORLANDO: So it includes Russians.

12 MR. ADLER: It includes Russian bots.

13 MR. LASKOWSKI: That's a whole other  
14 stat.

15 MR. ADLER: How many think A? How many  
16 think B? How many think C? How many think D?  
17 The Ds have it.

18 MR. LASKOWSKI: The Ds are right. More  
19 than 80 percent, actually 81 percent of  
20 Americans used some form of social media in  
21 2017. And of course --

22 MR. ADLER: I am going to tweet it out.

23 MR. LASKOWSKI: Tweet it out, put it on  
24 all social media. Of course, many Americans  
25 chose more than one form of social media, but

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at least four out of five Americans used at least one in 2017. So that's a somewhat surprising statistic to some of you. This is the one that I thought was more surprising, that the percentage of Americans who use social media has increased by an average of 5 and a half percent over this decade alone. So if you go back to 2010, 48 percent of Americans -- less than half -- were using any social media, and that percentage has just increased steadily over the past seven years.

MR. ADLER: It's really very steady.

It's like Bernie Madoff results.

MR. LASKOWSKI: So what does that mean?

That means social media is not a trend.

Social media is reality. It's not a trend

that's going to be going away anytime soon.

It's also not just a play tool. You know, it's

not a plaything. It can be a powerful tool

for business, even service providers and

government agencies. That's one of the things

-- that's one of the areas that have increased

use in social media over the past decade, so

even pension funds like us, and the next slide

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2 illustrates that.

3 That is information from our partners at  
4 CEM Benchmarking where they surveyed pension  
5 providers across the country and found that  
6 over 50 percent of pension funds were using  
7 these four key social media channels: 57  
8 percent were on Facebook, 57 on Twitter, a  
9 little bit less on LinkedIn, and a little bit  
10 less than that on YouTube. Beyond those big  
11 four, there was Google, there was Instagram  
12 with less than a quarter of respondents  
13 participating in that. Pinterest and SnapChat  
14 and WhatsApp were all under 10 percent. Not  
15 included in this survey, I happened to come  
16 across some more recent data that indicated  
17 one of the up-and-coming social media channels  
18 among pension funds is actually Facebook  
19 Messenger, which is kind of the two-way chat  
20 thing providing systems the opportunity to  
21 have live realtime conversations with their  
22 members without any infrastructure on the IT  
23 end, which is pretty happy news. So that just  
24 tells us that social media continues to  
25 evolve. It's changing, it's dynamic but not

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2 news to anybody, but it's just an illustration  
3 of that.

4 So social media at TRS. Where are we  
5 right now? We are on Facebook, we are on  
6 YouTube. We started the Facebook page over a  
7 year ago, and we just made the YouTube channel  
8 public earlier this year. So we are not  
9 exactly blazing trails, we are not exactly at  
10 the head of the trend, but that's okay because  
11 cautious entry, that conservative approach  
12 into social media is kind of typical of  
13 government agencies and I would say  
14 appropriate for government agencies. But when  
15 we did jump into social media, our goal really  
16 was to put more information out, put  
17 information out to members in a different way  
18 than we had previously and which allows us to  
19 be more member-centric, which allows us to  
20 promote our self service on our website as  
21 well.

22 So you might be wondering what our  
23 experience has been with social media over the  
24 last couple of years. In the gamut of emoji  
25 emotions, happily it's been a happy face emoji

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2 for most of it. It's been a positive  
3 experience for us so far. We have gradually  
4 built up to about 5,000 followers on Facebook,  
5 which is respectable. Not mind-blowing but  
6 respectable. We had some concerns going into  
7 social media about the uncertainty of it.  
8 First, for example, we were wondering about  
9 member comments. Were we going to be able to  
10 handle the volume? What was the tone going to  
11 be like? But actually the comments from  
12 members has been generally positive.

13 I, as the head of communications, was a  
14 little concerned about workload and having to  
15 manage the content on multiple new channels.  
16 The workload has been manageable so far  
17 happily, knock on wood. So that's been a  
18 positive as well. And another positive has  
19 been that we have really gained insight into  
20 what resonates with our members and what kind  
21 of clicks with them, and I will show you a  
22 slide now to kind of illustrate that point.

23 This is a list of some of the  
24 highest-performing Facebook posts during 2018  
25 to date. Don't worry if you can't read them

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2 all. I am going to highlight a couple of  
3 things. The number one most popular Facebook  
4 post, highest-performing Facebook post was  
5 actually number one up there, "Today is  
6 Paraprofessional Appreciation Day". So we can  
7 take from that that everybody likes good news,  
8 a pat on the back, happy stuff. So that's one  
9 takeaway for us.

10 Another takeaway was kind of newsie item  
11 number 2 and number 5 and number 6 on this  
12 list, the board divests from gun  
13 manufacturerers, a promotion of our  
14 pre-retirement programs at number 5, and then  
15 number 6 is a note about the new tax rates  
16 that went into effect in January. So like  
17 real informational nuggets that we are happy  
18 to see people pay attention to. I was happy  
19 to see those kind of things in the top of the  
20 list of the highest performing posts.

21 And then the last one that I wanted to  
22 just highlight is number 4 and number 7 which  
23 are third party content. There is an article  
24 from The New York Times about the new tax laws  
25 and one from MSN Money about where to live in

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2 retirement. So general retirement topics.  
3 Not TRS specific but general topics that are  
4 clicking with our membership and so that we  
5 thought was an important takeaway too. So  
6 those are the top seven on the list.

7 I also wanted to show you number 10,  
8 which is a little unusual, on the next slide  
9 here. We ran this post on March 14th, 3/14  
10 and that was Pi Day. "Celebrate Pi Day with  
11 some pie". So somehow that got to be the  
12 tenth most far-reaching post that we posted on  
13 Facebook.

14 MR. ADLER: It was all the math  
15 teachers.

16 MR. LASKOWSKI: I was going to say you  
17 can attribute it to the math teachers chiming  
18 in. So that little exercise is to show you  
19 what we are -- how we are gaining insight  
20 about what resonates with our members, and  
21 that's one of the benefits of our social media  
22 experience so far. Another benefit is that  
23 it's providing us the opportunity for kind of  
24 controlled experiments in communications with  
25 very low overhead. If there is a topic that



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2 people are calling our call center about and  
3 we hear about it, we can throw a Facebook post  
4 up on the site as an assist for both the reps  
5 who are handling the calls and for the members  
6 who are calling. We can cross-promote by  
7 using Facebook posts with e-mail blasts or on  
8 say, promoting our TDA program for example.

9 So it really provides us the opportunity  
10 to do those what I like to call controlled  
11 experiments with little overhead. It's also  
12 providing a great channel for viable and  
13 valuable feedback from our members and that's  
14 a plus. And which leads me to what our goals  
15 are for social media, and I would go back to  
16 what I said. When we started social media,  
17 one of our goals was to drive members towards  
18 our website for self service, and that will  
19 continue to be one of our goals going forward.

20 As you know, our vision is for once we  
21 have a fully modernized system, members will  
22 do most of their business with TRS on the  
23 website, and we see social media as a tool for  
24 helping members get there. Another goal that  
25 we see is to help increase members' awareness

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about their general benefits and general retirement issues. And by pushing information to them on a regular basis throughout their careers, we don't want to necessarily just be the institution that's taking their money out of their checks every pay period and posting an annual statement. We want to provide value throughout the career, and this is providing us a great opportunity to do that. Hand in hand with that is the ability for TRS to build our brand by getting in members' headspace a little bit early in their career and a little bit more often and build trust and build member engagement along the way.

So those are some of our goals for social media. Now, our next steps for social media in the short term, obviously one of the things that we want to do is expand the number of channels that we are on. We are only on two right now. We are looking at other channels, and we want to really connect with our younger members as well. Facebook tends to skew towards older membership. We want to be able to reach younger members earlier in

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2 their career as well and meet them where they  
3 are. So among the ways that we are looking at  
4 next are Twitter and LinkedIn. So that would  
5 be the rest of the top four that I showed you  
6 on the earlier slide.

7 And as a longer term step, we really  
8 want to -- we really want to solidify a  
9 strategy for social media that really goes  
10 hand in hand with our vision for the  
11 member-centric TRS at the end of our  
12 modernization. Members have the tools to take  
13 advantage of the self service. We are  
14 providing them information along the way that  
15 adds value for them and really overall  
16 enhances the member experience that we are  
17 providing.

18 So that is the formal -- the end of the  
19 formal presentation. I can open it up to  
20 questions if you have any. And if you can  
21 make that face.

22 MR. ADLER: Questions for Matt?

23 MR. BROWN: Matt, we thank you and your  
24 team because you are doing a great job here,  
25 and I look forward every day to those

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2 informational nuggets as you say. I have been  
3 liking and sharing. I don't know what happens  
4 after I like and share but just the look of  
5 these informational nuggets I should say, and  
6 it's just a perfect size because the attention  
7 span these days is not that big. So you don't  
8 have to spend more than 20 seconds on it, and  
9 even when you click to get more information,  
10 only three or four more lines come up and on a  
11 wide variety of topics per session and buying  
12 back optional service and beneficiaries and  
13 date of birth, if necessary, all the things  
14 that we have been doing all the years prior  
15 trying to convince our members to do so. We  
16 thank you and your team.

17 MR. LASKOWSKI: Good to hear. I will  
18 pass that along.

19 MR. ADLER: I have a question. An  
20 actual question. Is the goal to try to  
21 promote participation in the TDA and maximize  
22 contributions in the TDA? Would that be  
23 something we could promote through Facebook?

24 MR. LASKOWSKI: I think that's one of  
25 our strategic goals definitely, and it's

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something that we do promote -- we do our Facebook posts on a monthly basis -- the topics, rotate them on a monthly basis, and I forget which one, but one of those months has been all about TDA participation and how to take advantage. So it is something that we are actively doing on a regular basis on Facebook.

MS. REILLY: And to show we have a

campaign each year after -- when is it? Like we used to call it the fall campaign so that we actually go out and e-mail blast.

Everybody -- all the new teachers who haven't joined a TDA in that year, we will send them out. We will send them out reminding them all the benefits of starting early and how you know, starting early, I think there is the old saying EMILY: Early money increases like yeast. Like start now and really by the time you retire, it's a lot.

MS. CHAN: I never heard of that.

MR. ADLER: It raises the dough.

MR. BROWN: The goal is not just to increase the participation in TDA but to

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educate the participants, current participants about the TDA program. I think we had over 77 percent of our members who are -- which -- most voluntary programs in companies, you are talking about 15, 20, 22 percent. So we have a great number of our members who participate. I would like to increase that as well.

MR. LASKOWSKI: And social media is another tool that we have in our arsenal to do that.

MR. DORSA: I actually have an actual question.

MR. ADLER: Do you?

MR. DORSA: Yes. So I know there is a lot of literature that says the trends of millennials. Our retirees are not necessarily millennials. So my question is are there any studies that indicate for educated professionals that retire in their 50s what mode of communication they prefer? Is it talking to a human being, is it self-directed online? Have you come across anything that would kind of help skew how you would -- what topics you would put on either format? I

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don't know if anything like that exists.

MR. BROWN: Good question.

MR. DORSA: Why, thank you. I try.

MR. LASKOWSKI: I do know -- to one part of that question, I do know that I have seen research where teachers prefer a certain mode of communications versus other types of employees. What we are doing -- what we are doing, I think as we get deeper into it and find channels that resonate with the different segments of the market, we will be able to target that a little bit better.

MR. DORSA: Thank you. Kudos to you.

MR. ADLER: Anything else for Matt?

Great. Thank you. Thanks, Matt.

MR. LASKOWSKI: Thanks very much.

MS. REILLY: All right. Thank you, Matt. And next on the agenda are questions or comments from the public.

MR. ADLER: Any questions or comments from the public? The public is quiet today.

MS. REILLY: Okay. And that's the last on the agenda.

MR. ADLER: Anything else? Do people

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have anything else for today? Seeing nothing,  
I think a motion to adjourn would be in order.

MR. DORSA: So moved.

MR. ADLER: Is there a second?

MS. PENNY: Second.

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

MR. BROWN: Aye.

MR. KAZANSKY: Aye.

MR. DORSA: Aye.

MR. ORLANDO: Aye.

MS. PENNY: Aye.

MR. ADLER: All opposed, please say nay.  
Any abstentions? Motion carries. The meeting  
is adjourned.

(Time noted 4:09 p.m.)



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COUNTY OF QUEENS )

I, YAFFA KAPLAN, a Notary Public  
within and for the State of New York, do  
hereby certify that the foregoing record of  
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by me therein.

IN WITNESS WHEREOF, I have hereunto  
set my hand this 29th day of May, 2018.

\_\_\_\_\_

YAFFA KAPLAN