

1 Proceedings
2 NEW YORK CITY TEACHERS' RETIREMENT SYSTEM
3 BOARD MEETING
4
5

6 Held on Thursday, May 18, 2017, at 55 Water Street,
7 New York, New York
8

9 ATTENDEES:

10 JOHN ADLER, Chairman, Trustee
11 DEBRA PENNY, Trustee
12 DAVID KAZANSKY, Trustee
13 THOMAS BROWN, Trustee
14 SUSANNAH VICKERS, Trustee
15 RAYMOND ORLANDO, Trustee
16 PATRICIA REILLY, Teachers' Retirement System
17 THAD McTIGUE, Teachers' Retirement System
18 SUSAN STANG, Teachers' Retirement System
19 VALERIE BUDZIK, Teachers' Retirement System
20
21

22 REPORTED BY:

23 YAFFA KAPLAN

24 JOB NO. 0410021
25

1 Proceedings

2 ATTENDEES (Continued):

3 KAVITA KANWAR, Teachers' Retirement System

4 LIZ SANCHEZ, Teachers' Retirement System

5 ANNETTE HANHARAN, Teachers' Retirement System

6 ROBERT BETHELMY, Teachers' Retirement System

7 NATARAJAN KRISHNAMOORTHY, Teachers' Retirement
8 System

9 RENEE PEARCE, Teachers' Retirement System

10 ANDREW BRADFORD, Teachers' Retirement System

11 BRYAN BERGE, ESQ., Law Department

12 SHERRY CHAN, Chief Actuary

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1 Proceedings

2 MR. ADLER: Good afternoon. Welcome to
3 the regular board meeting of the Teachers'
4 Retirement System of the City of New York for
5 May 18, 2017. Patricia, will you please call
6 the roll.

7 MS. REILLY: Yes. John Adler?

8 MR. ADLER: I am here.

9 MS. REILLY: Thomas Brown?

10 MR. BROWN: Here.

11 MS. REILLY: David Kazansky?

12 MR. KAZANSKY: Present.

13 MS. REILLY: Raymond Orlando?

14 MR. ORLANDO: I am here.

15 MS. REILLY: Debra Penny?

16 MS. PENNY: Here.

17 MS. REILLY: Susannah Vickers?

18 MR. ADLER: On her way.

19 MS. REILLY: On her way. All right. We
20 do have a quorum. I am going to skip number 2
21 and do the adoption of the minutes during the
22 calendar, so just go to update from TRS
23 operations and we have Kavita Kanwar from our
24 business solutions here.

25 MR. ADLER: Welcome.

1 Proceedings

2 MS. KANWAR: Thank you. Mailing of the
3 quarterly account statements for the first
4 quarter 2017 to a population of 110,000
5 members in service or on leave began on May
6 15th and is expected to be completed on May
7 19th. Online posting of the quarterly account
8 statements was completed on May 10th to 25,315
9 participants. The balance of 14,973 members
10 have selected to view their statements online
11 only.

12 Mailing of the TDA quarterly statements
13 for participants with TDA deferral status
14 occurred from May 8th to May 9th. Online
15 postings of these TDA quarterly statements was
16 completed on April 28th, to 53,457
17 participants. Of this total, 4,355 members
18 have elected to view their statements online
19 only.

20 Mailing of the TDA quarterly statements
21 for beneficiary participants to a population
22 of 921 members was completed on April 26th. I
23 have the summer retirement update. As of May
24 12, 2017, TRS has received 223 retirement
25 applications that are effective July 2016 and

1 Proceedings

2 two retirement applications effective August
3 2017. Benefits administration has started
4 processing 210 of the 225 retirement
5 applications received to date. Similar to
6 that we had worked together in the past,
7 representatives from the BOE benefits office
8 will be here at TRS on the Chancellor Day,
9 which is June 8th, and from June 12th to June
10 30th, to accept benefits from our members
11 submitted retirement applications. This
12 service provides the convenience of filing
13 both forms in one location during the peak
14 retirement filing period.

15 On May 10th, TRS officially launched its
16 Facebook page at MyTRSNYC. We look forward to
17 using this and other social media channels to
18 engage with our membership and provide them
19 with timely information. Thank you.

20 MR. ADLER: Thank you.

21 MR. KAZANSKY: Can I just ask, the Board
22 of Ed will be here that Thursday the 8th but
23 not that Friday, and then the following Monday
24 is when they start their residence?

25 MR. ADLER: Let the record reflect that

1 Proceedings

2 Ms. Vickers has arrived.

3 MS. REILLY: Okay. Next on the agenda
4 is a report from the Actuary.

5 MS. CHAN: Thank you, Patricia.

6 First item on my list is a fiscal note
7 summary. Five fiscal notes issued since the
8 beginning of this legislative season up till
9 when the Board materials were due for this
10 time. Two of the fiscal notes were zero
11 dollar costs. One was because it would
12 pertain to the interest rates that are used
13 for crediting member contributions as well as
14 calculating the employer contributions. It
15 was continued to be at 7 percent. This is the
16 current bill since June 30th of this year.
17 Because we continue to use the same rate,
18 there is no additional cost to it. The other
19 zero dollar cost bill had to do with the COLA
20 given to the special accidental death
21 benefits. This is also a recurring bill that
22 has routinely been presented to my office to
23 price out, and because it is routine and has
24 been passed each year, we have incorporated
25 that into our funding calculations so there is

1 Proceedings

2 no cost to it.

3 There is two picture bills. One is to
4 reinstate a Tier IV member to be Tier I. That
5 had a price tag of \$272,000. The other one is
6 another picture bill for a gentleman who
7 worked and retired prior to the chapter law
8 that allowed him to purchase service for when
9 he was in the military, so he wanted to be
10 able to purchase up to three additional years
11 for that. That amounted to \$15,000 in
12 additional contributions. And the last bill
13 was the paraprofessional bill. It affected
14 2,700 paraprofessionals to bring them into TRS
15 immediately mandating their entrance into TRS,
16 and that had a price tag of about \$8 million.

17 MR. ADLER: Eight million dollars for
18 the first fiscal year?

19 MS. CHAN: Correct.

20 MR. ADLER: And additional cost?

21 MS. CHAN: Additional annual cost,
22 right. The second item is the September 2017
23 COLA. Based on the information posted by the
24 Bureau of Labor statistics, we calculate it to
25 be 1.2 percent. There is a memo included in

1 Proceedings

2 the Board packet that details the calculation
3 for that.

4 Thirdly is the TDA rebalancing memo.
5 That was communicated at the investment board
6 meeting earlier this month. Subsequently we
7 sent it out, and the memo details the
8 transfers between QPP and the TDA for the
9 various fixed and variable accounts. The
10 total is approximately \$15.6 million from the
11 TDA to the QPP this year.

12 MR. ADLER: We have a resolution for
13 that in the executive director's report.

14 MS. CHAN: Yes.

15 MR. ADLER: Any questions for Sherry? I
16 have a question. I don't think I asked this
17 before, but if I did stop me. So the TDA
18 rebalancing is 15.6 million?

19 MS. CHAN: Yes.

20 MR. ADLER: When we did the big TDA
21 rebalancing in the last fiscal year for the
22 last fiscal year, it was estimated that there
23 would be approximately 500 million per year
24 prospectively. Can you explain why it's only
25 15 million?

1 Proceedings

2 MS. CHAN: That 500 was the annual
3 amount. If that lump sum was corrected -- I
4 should say rebalanced. So if that amount
5 continued, that balance would have grown to
6 500 million per year approximately, but
7 because that was taken care of, that
8 incremental amount was 15.6.

9 MR. ADLER: So is your expectation going
10 forward annual rebalancing will also be a very
11 relatively modest amount?

12 MS. CHAN: I would say it would be
13 closer to the neighborhood of this number --

14 MR. ADLER: Than the 500?

15 MS. CHAN: -- had we not done that.

16 MR. ADLER: Okay because I didn't
17 understand that before.

18 MS. CHAN: Because the 500 million
19 included interest on the past that hadn't been
20 paid or accumulated compounded items that
21 would grow at that amount if it wasn't
22 transferred.

23 MR. ADLER: Okay. Very good. Thank
24 you. Any other questions for Sherry? Okay.
25 Continue, Patricia.

1 Proceedings

2 MS. REILLY: Next, the executive
3 director's report. So the first item is the
4 matter of the next meeting, and it's been
5 suggested that the next regular meeting of the
6 Teachers' Retirement Board be held on the
7 third Thursday of the month, June 15, 2017.
8 So you should mark your calendar. The next
9 resolution is for the annual meeting of the
10 Teachers' Retirement Board.

11 In accordance with Section 13-509 of the
12 Administrative Code of the City of New York,
13 as well as Article 2 of the By-Laws, the
14 Teachers' Retirement Board shall elect a
15 Chairperson for its membership at the Annual
16 Meeting to be held in May of each year. We,
17 therefore, open the floor for nominations.

18 MR. KAZANSKY: I would like to nominate
19 John Adler.

20 MS. REILLY: Do we have a second?

21 MS. PENNY: Second.

22 MS. REILLY: All those in favor --

23 MR. ADLER: Wait. You got to see if
24 there is any other nominations? Okay. So any
25 discussion?

1 Proceedings

2 MR. KAZANSKY: Do you accept the
3 nomination?

4 MR. ADLER: Yes. I will save you the
5 speech.

6 MS. REILLY: All those in favor, say
7 aye.

8 MS. VICKERS: Aye.

9 MS. PENNY: Aye.

10 MR. ORLANDO: Aye.

11 MR. ADLER: Aye.

12 MR. BROWN: Aye.

13 MR. KAZANSKY: Aye.

14 MS. REILLY: Opposed, please say nay.
15 Any abstentions? So congragulations.

16 MR. ADLER: Thank you. It's an honor.

17 MS. REILLY: The next is to authorize
18 the rebalancing of funds.

19 "Whereas, the Administrative" --

20 MR. KAZANSKY: Could you please skip to
21 the resolved?

22 MS. REILLY: "Resolved, in accordance
23 with the analysis of the Chief Actuary, the
24 Board authorizes the TRS staff to effectuate
25 the internal rebalancing of approximately

1 Proceedings

2 \$15.6 million in assets from the Passport
3 Funds to the Qualified Pension Plan".

4 MR. ADLER: Is there a motion?

5 MR. BROWN: So moved.

6 MR. ADLER: Is there a second?

7 MS. PENNY: Second.

8 MR. ADLER: Any discussion? Okay. All
9 in favor of the motion to authorize the
10 rebalancing of funds between the Passport
11 Funds to the Qualified Pension Plan of \$15.6
12 million approximately, please say aye. Aye.

13 MS. VICKERS: Aye.

14 MS. PENNY: Aye.

15 MR. ORLANDO: Aye.

16 MR. BROWN: Aye.

17 MR. KAZANSKY: Aye.

18 MR. ADLER: All those opposed, please
19 say nay. Any abstentions? The motion
20 carries.

21 MS. REILLY: Next is to authorize the
22 continuation of the basis point fee for
23 Variable Annuity Programs.

24 "Whereas, the Teachers' Retirement
25 System currently applies" --

1 Proceedings

2 MR. KAZANSKY: Oh, I'm sorry. Please
3 skip to the resolved.

4 MS. REILLY: "Resolved, that the
5 administrative expense charge for assets in
6 the Variable Annuity Funds shall continue at
7 18 basis points, 1.5 basis points monthly,
8 through the Fiscal Year 2018; and be it
9 further resolved, that any excess expense fee
10 revenue that may exist at the end of Fiscal
11 Year 2017 shall be rolled into the Variable
12 Fund unit values on a pro rata basis pursuant
13 to processes developed by TRS staff; and be it
14 further resolved, that TRS staff shall
15 continuously monitor and review revenue from
16 the expense fee and shall notify the Board of
17 any material changes in its assumptions or
18 experience that may impact the expense fee."

19 MR. ADLER: Okay. Is there a motion?

20 MR. BROWN: So moved.

21 MR. ADLER: Is there a second?

22 MS. VICKERS: Second.

23 MR. ADLER: Any discussion? Okay. All
24 in favor of the motion to authorize the
25 continuation of the 18 basis points annual fee

1 Proceedings

2 for the Variable Annuity Programs, please say
3 aye. Aye.

4 MS. VICKERS: Aye.

5 MS. PENNY: Aye.

6 MR. ORLANDO: Aye.

7 MR. BROWN: Aye.

8 MR. KAZANSKY: Aye.

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

10 Any abstentions? Motion carries.

11 MS. REILLY: Next is the proposed
12 administrative budget fiscal year 2018.

13 "The follow" --

14 MR. KAZANSKY: Please move to the
15 resolved.

16 MS. REILLY: "Resolved, that the TRS
17 agency budget for Fiscal Year 2018, exclusive
18 of Modernization, shall include an estimated
19 amount of \$21,308,590 attributable to the
20 Variable Annuity Programs and Loan Expense
21 funds; and \$42,375,181 attributable to the
22 employer, for a total budget, excluding
23 Modernization, of \$63,683,771; and be it
24 resolved, that the TRS agency budget for
25 Fiscal Year 2018 shall include the amount of

1 Proceedings

2 \$27,738,000 to be provided by the Variable
3 Annuity Expense funds, and \$10,787,000 to be
4 provided as an Administrative Expense
5 Contribution to pay for the Modernization
6 Program for a total Modernization budget of
7 \$38,525,000; and be it further resolved, that
8 the Trustees hereby authorize the Executive
9 Director or her designee to expend monies out
10 of such budget to fund necessary operations in
11 accordance with the approved budget and
12 governing law."

13 MR. ADLER: Okay. Is there a motion to
14 approve the budget?

15 MR. KAZANSKY: So moved.

16 MR. ADLER: Is there a second?

17 MS. PENNY: Second.

18 MR. ADLER: Any discussion?

19 MR. KAZANSKY: Yes. I would like to
20 thank everybody who worked on the budget
21 committee, especially the team here at TRS.
22 They did a fantastic job.

23 MR. ADLER: I just want to ask a
24 question which we did discuss in the budget
25 committee. I would just like, you know, to

1 Proceedings

2 have the answers for the meeting which is just
3 a brief summary of the reasons for the
4 increase in the OTPS budget of, you know,
5 approximately \$15.5 million.

6 MS. REILLY: So I think the major
7 increases were in the rent because now we
8 started paying rent on the 18th floor for
9 annuities. So that was an increase and then
10 we also had a big increase in our temporary
11 services budget, and that's consistent with
12 our approach to hiring temporary services.
13 Consistent with our Modernization goals of
14 having, you know, staff with higher level
15 skills. And probably due to automation having
16 less staff than we have today through
17 attrition. As people leave, instead of
18 replacing them, we are using temporary
19 services until such a time as we can assess
20 what our needs are going to be in a
21 post-modernized world. Those are the two
22 major ones.

23 I think another portion of the budget
24 was increased money being spent on data
25 security services to help with ensuring our

1 Proceedings

2 members' data as well as continuing of our
3 disaster recovery expenses. We also have an
4 increased or in the budget for security
5 systems which will be updating our current
6 security technology, and we are also trying to
7 update our member services center so that we
8 have any services for our members for
9 callback. Instead of having somebody to sit
10 and wait on hold, we can have an automated
11 system that will call them back at a more
12 convenient time, and you know, our queumatic
13 system is being upgraded. So these are just
14 some initial things that we are undertaking
15 this year to improve our services.

16 MR. ADLER: Great. Thank you. Any
17 other questions or discussion? Okay. We have
18 a motion made and seconded to approve the
19 administrative budget for Fiscal Year 2018.
20 All in favor of the motion, please say aye.
21 Aye.

22 MS. VICKERS: Aye.

23 MS. PENNY: Aye.

24 MR. ORLANDO: Aye.

25 MR. BROWN: Aye.

1 Proceedings

2 MR. KAZANSKY: Aye.

3 MR. ADLER: All opposed, please say nay.
4 Any abstentions? Motion carries. Thank you.

5 MS. REILLY: Thank you. Next is
6 attendance at a conference. The following
7 resolution is presented for consideration and
8 possible adoption.

9 "Resolved, that the Trustees of the
10 Teachers' Retirement Board hereby approve the
11 attendance and participation of the Executive
12 Director and/or her designees and any
13 interested Trustee at the National Council on
14 Teacher Retirement 30th Annual System
15 Directors' Meeting from June 14th to the 16th,
16 2017".

17 MR. ADLER: Is there a motion?

18 MR. KAZANSKY: So moved.

19 MR. ADLER: Is there a second?

20 MR. BROWN: Second.

21 MR. ADLER: Motion made and seconded.

22 Any discussion? All in favor of the motion to
23 approve the attendance at the NCTR conference,
24 please say aye. Aye.

25 MS. VICKERS: Aye.

1 Proceedings

2 MS. PENNY: Aye.

3 MR. ORLANDO: Aye.

4 MR. BROWN: Aye.

5 MR. KAZANSKY: Aye.

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

7 Any abstentions? Motion carries.

8 MS. REILLY: Next, again attendance at a
9 conference.

10 "Resolved, that the Trustees of the
11 Teachers' Retirement Board hereby approve the
12 attendance and participation of the Executive
13 Director and/or her designees and any
14 interested Trustee at the National Association
15 of Securities Professionals - NY Chapter,
16 NASP-New York, Summertime in the City on June
17 22, 2017".

18 MR. ADLER: Is there a motion?

19 MS. PENNY: So moved.

20 MR. ADLER: Is there a second?

21 MR. KAZANSKY: Second.

22 MR. ADLER: Motion made and seconded.

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

1 Proceedings

2 MS. VICKERS: Aye.

3 MS. PENNY: Aye.

4 MR. ORLANDO: Aye.

5 MR. BROWN: Aye.

6 MR. KAZANSKY: Aye.

7 MR. ADLER: Opposed, please say nay.

8 Any abstentions? Motion carries.

9 MS. REILLY: Next is attendance at a
10 conference.

11 "Resolved, that the Trustees of the
12 Teachers' Retirement Board hereby approve the
13 attendance and participation of TRS' Legal
14 Staff, as approved by the Executive Director,
15 at the National Association of Public Pension
16 Attorneys, NAPPA, 2017 Legal Education
17 Conference from June 27th through June 30,
18 2017.

19 MR. ADLER: Is there a motion?

20 MR. BROWN: So moved.

21 MR. ADLER: Is there a second?

22 MS. PENNY: Second.

23 MR. ADLER: Motion made and seconded.

24 Any discussion? All in favor of the motion to
25 approve attendance by the Legal Staff at the

1 Proceedings

2 NAPPA Legal Education Conference, please say
3 aye. Aye.

4 MS. VICKERS: Aye.

5 MS. PENNY: Aye.

6 MR. ORLANDO: Aye.

7 MR. BROWN: Aye.

8 MR. KAZANSKY: Aye.

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

10 Any abstentions? Motion carries.

11 MS. REILLY: Next is the calendar, and
12 the first item is the matter of approval of
13 the minutes for the regular meeting held on
14 April 20, 2017; also April 6, 2017 TRS
15 investment meeting; the April 20, 2017 TRS
16 regular board meeting which I just said; March
17 20, 2017 CIM general session; April 19, 2017
18 CIM general session; and April 19, 2017 CIM
19 breakout session.

20 MR. McTIGUE: I would note, Patricia,
21 that there is one minor change on the April
22 19th minutes for the CIM general session. On
23 page 5 Charlotte Beyer is listed as a member
24 of the United Federation of Teachers. Her
25 affiliation should be representative of the

1 Proceedings

2 chair of the PEP PAL.

3 MR. ADLER: Off the record for a second.

4 (Discussion off the record.)

5 MR. ADLER: Is there a motion to approve
6 all of the minutes of all the meetings that
7 Patricia just listed?

8 MS. VICKERS: So moved.

9 MR. ADLER: Is there a second?

10 MR. BROWN: Second.

11 MR. ADLER: Okay. Motion made and
12 seconded. Any discussion? All right. All in
13 favor of the motion to approve the minutes as
14 listed, please say aye. Aye.

15 MS. VICKERS: Aye.

16 MS. PENNY: Aye.

17 MR. ORLANDO: Aye.

18 MR. BROWN: Aye.

19 MR. KAZANSKY: Aye.

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

22 MS. REILLY: Next is the calendar. I
23 will read from the items on the calendar.

24 Pages 1 through 14, inclusive, are the
25 monthly periodic payroll of TDA excess loan

1 Proceedings

2 through 243 is payments for service credit.
3 Page 244 are denied accident disability
4 benefits. Page 245 is denied ordinary
5 disability benefits. 246 is minimum
6 accumulation. Page 247 are the rules and
7 regulations for term life insurance plan, and
8 page 248 is the new service retirement.

9 MR. ADLER: Okay. Thank you.

10 So is there a motion to approve the
11 calendar?

12 MR. KAZANSKY: So moved.

13 MR. ADLER: Is there a second?

14 MS. PENNY: Second.

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

18 MS. VICKERS: Aye.

19 MS. PENNY: Aye.

20 MR. ORLANDO: Aye.

21 MR. BROWN: Aye.

22 MR. KAZANSKY: Aye.

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

24 Any abstentions? Motion carries.

25 MS. REILLY: Next is other business. So

1 Proceedings

2 we just wanted to mention that and
3 congratulate Tom on his reelection.

4 (Applause.)

5 MR. BROWN: Thank you.

6 MR. ORLANDO: Does Tom have a speech
7 prepared? Mr. Adler failed us.

8 MR. ADLER: Congragulations. I
9 understand it was hard-fought.

10 MS. REILLY: Next is a draft of the
11 Responsible Contractor Policy.

12 MS. VICKERS: I don't know if that's
13 mine to present, but the Responsible
14 Contractor Policy draft has been circulated
15 and presented to board members previously.
16 And so we are bringing it to a vote in this
17 meeting today.

18 MR. ADLER: So is there a motion to
19 adopt the Responsible Contractor Policy as
20 drafted?

21 MS. REILLY: I don't think we have a
22 reso for that.

23 (Discussion off the record.)

24 MR. ADLER: Okay. So is there a motion
25 to approve essentially -- let me put it this

1 Proceedings

2 way. I think it's a motion to approve adding
3 the Responsible Contractor Policy as drafted
4 to our Investment Policy Statement in lieu of
5 the existing Responsible Contractor Policy.

6 Valerie, would that --

7 MS. BUDZIK: That works.

8 MR. ADLER: Is there a motion?

9 MR. KAZANSKY: So moved.

10 MR. ADLER: Is there a second?

11 MS. PENNY: Second.

12 MR. ADLER: Okay. Motion made and
13 seconded. Any discussion? Very good. All in
14 favor of approving the motion to adopt the
15 revised Responsible Contractor Policy as
16 drafted, please say aye. Aye.

17 MS. VICKERS: Aye.

18 MS. PENNY: Aye.

19 MR. ORLANDO: Aye.

20 MR. BROWN: Aye.

21 MR. KAZANSKY: Aye.

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

23 Any abstentions? Very good. Motion carries.

24 So I think we have asked the
25 Comptroller's Office to make that change in

1 Proceedings

2 our Investment Policy Statement. I think
3 that's part of the Bureau of Asset
4 Management's job. Very good. And I would
5 just like to laud the Comptroller's Office for
6 their work on this Responsible Contractor
7 Policy. It's a really good policy, and I
8 think it actually is -- I would argue it's, as
9 far as I know, the best Responsible Contractor
10 Policy along with the other systems that are
11 adopting it in the country. And these
12 policies have been around since the 1990s. So
13 excellent work.

14 MS. VICKERS: I will just say that you
15 were very patient and helpful because there
16 was a lot of discussion and conversations
17 between our office and the Mayor's office so
18 right back atcha.

19 MR. ADLER: And folks know that patience
20 is really not one of my virtues.

21 MS. REILLY: Okay. Then the next is
22 questions and comments from the public.
23 Seeing none --

24 MR. ADLER: Okay. So we need an
25 executive session, right?

1 Proceedings

2 MS. REILLY: Right.

3 MR. ADLER: Is there a motion to exit
4 public session and move into executive
5 session?

6 MS. PENNY: I move pursuant to Public
7 Officers Law Section 105 to go into executive
8 session for discussion regarding specific
9 investment matters.

10 MR. ADLER: Thank you. Is there a
11 second?

12 MS. VICKERS: Second.

13 MR. ADLER: Motion made and seconded.
14 Any discussion? All in favor of the motion to
15 exit public session and enter executive
16 session, please say aye.

17 MS. VICKERS: Aye.

18 MS. PENNY: Aye.

19 MR. ORLANDO: Aye.

20 MR. BROWN: Aye.

21 MR. KAZANSKY: Aye.

22 MR. ADLER: Any opposed, please say nay.

23 Any abstentions? Motion carries. Okay. We
24 are in executive session.

25 (Whereupon, the meeting went into Executive Session)

1 Proceedings

2 MR. ADLER: So any other executive
3 session business? Okay. So I think what we
4 need is a resolution to go back into public
5 session. So is there a motion to exit
6 executive session, go back into public
7 session?

8 MS. PENNY: So moved.

9 MR. ADLER: Is there a second?

10 MS. VICKERS: Second.

11 MR. ADLER: Okay. All in favor of the
12 motion to exit executive session and go back
13 into public session, please say aye. Aye.

14 MS. VICKERS: Aye.

15 MS. PENNY: Aye.

16 MR. ORLANDO: Aye.

17 MR. BROWN: Aye.

18 MR. KAZANSKY: Aye.

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

20 Any abstentions? So as soon as the cameras
21 are on, we are back in public session.

22 Okay. We are back in public session.

23 Susan, please report out from executive
24 session.

25 MS. STANG: Certainly. In executive

1 Proceedings

2 session, an investment issue was discussed.
3 Consensus was reached, which will be announced
4 at the appropriate time.

5 MR. ADLER: Very good. Thank you very
6 much. All right. I think that concludes our
7 business for today. Is there a motion to
8 adjourn?

9 MR. KAZANSKY: So moved.

10 MR. ADLER: Is there a second?

11 MS. VICKERS: Second.

12 MR. ADLER: All in favor of the motion
13 to adjourn, please say aye. Aye.

14 MS. VICKERS: Aye.

15 MS. PENNY: Aye.

16 MR. ORLANDO: Aye.

17 MR. BROWN: Aye.

18 MR. KAZANSKY: Aye.

19 MR. ADLER: All opposed, please say nay.
20 Any abstentions? Motion carries. Thank you
21 very much.

22 (Time noted: 4:18 p.m.)

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C E R T I F I C A T E

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STATE OF NEW YORK)

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: ss.

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COUNTY OF QUEENS)

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I, YAFFA KAPLAN, a Notary Public

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within and for the State of New York, do

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hereby certify that the foregoing record of

10

proceedings is a full and correct

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transcript of the stenographic notes taken

12

by me therein.

13

IN WITNESS WHEREOF, I have hereunto

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set my hand this 29th day of May, 2017.

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YAFFA KAPLAN

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