

1 NEW YORK CITY TEACHERS' RETIREMENT SYSTEM

2 REGULAR BOARD MEETING

3 Held on Thursday, October 15, 2020

4 Via Zoom Videoconference

5

ATTENDEES:

6 DEBRA PENNY, Chairperson, Trustee, TRS

7 PATRICIA REILLY, Executive Director, TRS

8 DAVID KAZANSKY, Trustee, TRS

9 THOMAS BROWN, Trustee, TRS

10 JOHN ADLER, Trustee, Mayor's Office

11 RUSSELL BUCKLEY, Trustee

12 JOHN DORSA, Trustee, Comptroller's Office

13 SUSANNAH VICKERS, Trustee, Comptroller's Office

14 NATALIE GREEN GILES, Trustee

15 VALERIE BUDZIK, TRS

16 LIZ SANCHEZ, TRS

17 SUSAN STANG, TRS

18 ROBERT BETHELMY, TRS

19 ANNETTE HANRAHAN, TRS

20 KAVITA KANWAR, TRS

21 NATARAJAN KRISHNAMOORTHY, TRS

22 ANTHONY MEZZACAPPA, TRS

23 PAUL RAUCCI, TRS

24 SHERRY CHAN, Chief Actuary

25 MARTA ROSS, Corporation Counsel

1 ATTENDEES (Cont'd)

2 RENEE PEARCE, TRS

3 KAM MANGAT, CEM

4 SHERRY SEIDMAN

5 KATE CHEN

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

2 (Time noted: 3:35 p.m.)

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4 MS. REILLY: Good afternoon.

5 Welcome to the Teachers' Retirement

6 System Board Meeting for October 15,

7 2020.

8 We'll start by calling the roll.

9 John Adler?

10 MR. ADLER: Here.

11 MS. REILLY: Thomas Brown?

12 MR. BROWN: Here.

13 MS. REILLY: Natalie Green Giles?

14 MS. GREEN GILES: Here.

15 MS. REILLY: David Kazansky?

16 MR. KAZANSKY: Present.

17 MS. REILLY: Russell Buckley?

18 MR. BUCKLEY: Present.

19 MS. REILLY: Debra Penny?

20 CHAIRPERSON PENNY: Present.

21 MS. REILLY: Susannah Vickers?

22 MS. VICKERS: Here.

23 MS. REILLY: We do have a quorum.

24 Next on the agenda is an update from

25 TRS operations. I'll turn it over to

1 Kavita Kanwar to give an update.

2 MS. KANWAR: Good afternoon,
3 everybody.

4 So far this school year
5 approximately 1,400 new members have been
6 enrolled with TRS, based on the data
7 received from the Department of Education
8 -- schools. New members receive a
9 welcome letter from TRS when they are
10 enrolled.

11 In 2020 the annual benefit
12 statements, they have been posted to the
13 secure section of the TRS website. We
14 just did that in early October. The
15 statements are available for
16 approximately 126,000 members who are in
17 active service or on leave.

18 Members were informed about their
19 online statements by e-mail, and they can
20 log into the member portal to securely
21 access their statements.

22 TRS mailed letters in late September
23 to about 1,200 members who have been
24 inactive for seven consecutive years,
25 advising them that their membership has

1 expired.

2 Thank you.

3 MS. REILLY: Thank you, Kavita.

4 Next on the agenda is a report from
5 the Actuary.

6 MS. CHAN: Thanks, Patricia.

7 Good afternoon.

8 I don't have shared screen access.

9 MR. SANCHEZ: Everyone received
10 copies of the documents.

11 MS. CHAN: The fiscal note report.
12 There was one fiscal note that was issued
13 between last time that we met as a board
14 and this month, fiscal note number 61.
15 This is another ERI fiscal note that was
16 issued for the legislation that came out.

17 And this had to do, the different
18 variation is that eligibility for this
19 legislation was only for the City
20 employees. So there are certain
21 employers within TRS that are not City
22 employees, and so -- took that membership
23 out.

24 So the annual contribution, just to
25 review, there's two parts for this fiscal

1 note. Part A is for giving additional
2 years of service, for pension service,
3 based on the number of years you've
4 worked. Specifically, it's granting one
5 more month of pension service for each
6 year that was worked.

7 And so, the additional contribution
8 on a per person basis worked out to be
9 \$25,100.

10 For Part B, this is removing the
11 early retirement reduction factor that is
12 applied to members who choose to retire
13 before full eligibility. So the removal
14 of that is approximately \$20,000 per
15 person on a contribution basis.

16 And then, if there are no questions
17 I will go ahead to the GASB reports that
18 were issued.

19 MS. GREEN GILES: I have a question
20 about the calculation, Sherry.

21 So, I didn't have a chance to read
22 it very closely; but the minimum age
23 eligibility is 50 for this. Is that
24 correct?

25 MS. CHAN: So, there are --

1 MS. GREEN GILES: Age 50 and 55 I
2 thought it said. I guess my question is,
3 there is an age bottom. I know you use
4 the average. When you do the calculation
5 you use overall average; correct?

6 MS. CHAN: I want to note that the
7 age is for those who have -- you're
8 talking about Part A; correct?

9 MS. GREEN GILES: Yes.

10 MS. CHAN: Part A is for, the age
11 requirement and years of service,
12 specifically the 50 and 10 you are
13 talking about?

14 MS. GREEN GILES: Yes.

15 MS. CHAN: Plans that have half pay
16 of 25 years or less. So, the plan
17 benefit formula is 50 percent of the pay.
18 If you are not in one of those specific
19 plans then your eligibility is just a
20 service requirement.

21 MS. GREEN GILES: So that answers my
22 question. I was going to say, why are
23 you using the overall average if you
24 actually have a smaller population that
25 you could figure out --

1 MS. CHAN: Even if there was an age
2 requirement of 50, the average age is not
3 necessarily going to be 50, because
4 there's going to be people above 50.

5 MS. GREEN GILES: Right. The cohort
6 could shift up. It's a very technical
7 question. You answered it. Thank you.

8 MS. CHAN: Okay.

9 So, then there is two reports that
10 were issued by my office last month.
11 These were the GASB reports. GASB is the
12 Governmental Accounting Standards, there
13 are statements that prescribe how the
14 liabilities are calculated for accounting
15 reasons, to be included in the
16 Comptroller's CAFR reports.

17 So there was a 67/68 report that was
18 issued later on in the month that has to
19 do with pensions; and another report,
20 74/75, is to calculate the OPEB
21 liabilities on an accounting basis.

22 Both these reports have specific
23 tables and data that is calculated and is
24 extracted to be used in the CAFR by the
25 Comptroller.

1 So, if you have the GASB report in
2 front of you, specifically the GASB 67/68
3 report, this is a 175-page report.
4 Obviously I'm not going through all of
5 it.

6 But if it's in front of you and
7 you're flipping through it, you will see
8 there's an executive summary on the front
9 pages or so. On page 3 of the PDF
10 there's a summary of the total liability
11 for each of the five NYCRs and in total
12 as well as the asset value, and what they
13 call the net pension liability.

14 So the total pension liability is a
15 liability, the plan fiduciary net
16 positions, the assets, the difference
17 between those is the unfunded which they
18 call the net pension liability.

19 Further down you'll see the funded
20 ratio, which is 77.8 percent for all five
21 NYCRs. And then the pension expenses is
22 basically the expenses booked on the
23 books on an accounting basis.

24 And this report is, if you continue
25 flipping through it, there's a table of

1 contents. You will see a summary section
2 for the first 11 pages, and then it gets
3 into the appendices. The TRS appendix is
4 in Appendix B. The five appendices,
5 there's one for each NYCRRs. You'll see
6 more specific details of Teachers in that
7 report.

8 So then, moving on the GASB 74/75,
9 again, this is the OPEB report. If you
10 have that in front of you I can walk you
11 through a brief highlight of the report.
12 This also is a lengthy report, it's 163
13 pages. It's not divided up into the five
14 different systems because the OPEB
15 benefits are offered through the City, so
16 it's just one big report. It is divided
17 out into different component units.

18 So here also, it starts after the
19 table of contents, it starts with an
20 executive summary. And it has some head
21 counts there as well as liability. The
22 liability is on page 3 of the report.

23 You will see in the table, it kind
24 of mirrors the pension liability, so this
25 is the total OPEB liability on top. For

1 fiscal year 2020 it was \$113 billion.
2 And the assets, which are called the plan
3 fiduciary net position, is about \$3.8
4 billion.

5 You might know that the OPEB plan is
6 not necessarily a pre-funded plan.
7 There's a little bit of funding in there,
8 but generally speaking it's a pay as you
9 go plan. So it's not meant to be fully
10 funded.

11 So you will see that the net OPEB
12 liability is \$109 billion, which is the
13 difference between the 113 and the 3.8.
14 And the funded ratio, so to speak, is 3.4
15 percent.

16 You can flip through the rest of the
17 report, it obviously has more details and
18 is broken out between the different
19 sections of the OPEB liability such as
20 the pre-Medicare, post-Medicare and the
21 welfare fund.

22 I'm happy to answer any questions,
23 or else I'll turn it back over to
24 Patricia.

25 MR. BUCKLEY: Sherry, I'm wondering,

1 will we go into details of some of these
2 reportz --

3 MS. CHAN: On Monday there's a
4 pension --

5 MR. BUCKLEY: Monday.

6 MS. CHAN: -- a New York City
7 pension trustees session. And that
8 doesn't really cover these reports,
9 because this is, first of all, this is an
10 accounting report, not a funding report.

11 So we produce these reports because
12 the GASB, the Governmental Accounting
13 Standards Board, has specific statements
14 out there that require how we calculate
15 these liabilities based on accounting
16 principles, an accounting perspective.

17 So these get pulled into the
18 Comptroller's report of the CAFR. So on
19 a funding basis, which is more of what
20 Monday will be focused on, that is going
21 be a run-through of an actual valuation
22 from soup to nuts. And starting with
23 collecting the data and talking about the
24 funding method and the actuarial
25 assumptions, and how the unfunded

1 liability is an output of the valuation
2 process. And then how the contribution
3 is calculated off of that.

4 So I only mention the GASB for the
5 fact that accounting is different than
6 funding and those are different liability
7 numbers.

8 If you would like to know more about
9 this accounting report, I'm sure John can
10 arrange another conference for all the
11 Trustees. (Laughter.)

12 MR. ADLER: Just the first of many
13 sessions. That was a joke.

14 MS. CHAN: It is an annual
15 conference, John.

16 MR. BUCKLEY: Very much looking
17 forward to it. Thank you. I appreciate
18 it, Sherry. Thank you.

19 MS. CHAN: You're welcome.

20 MS. REILLY: Next on the executive
21 director's report is the executive
22 director's report. And on the executive
23 director's report the issue of the next
24 meeting.

25 And it has been suggested that the

1 next regular meeting of the Teachers
2 Retirement Board be hold on the third
3 Thursday of the month, which is November
4 19, 2020. So we should all check our
5 calendars to make sure we have that date.

6 Next in the executive director's
7 report is the resolution on the
8 attendance at a virtual conference. And
9 the following resolution is presented for
10 consideration and possible adoption.

11 "Resolved, that the Trustees of the
12 Teachers' Retirement Board hereby approve
13 the attendance and participation of the
14 executive director and/or her designees
15 and any interested Trustee at the virtual
16 Public Pension Trustees Fiduciary
17 Conference, MOPI, on October 19, 2020."

18 CHAIRPERSON PENNY: Thank you,
19 Patricia.

20 Do I hear a motion?

21 MR. ADLER: I'll move it.

22 CHAIRPERSON PENNY: Thank you.

23 Do I hear a second?

24 MR. BROWN: Second.

25 CHAIRPERSON PENNY: Is there any

1 discussion regarding MOPI?

2 (No response.)

3 All in favor of the motion please
4 say "Aye."

5 (A chorus of "Ayes.")

6 Any opposed?

7 (No response.)

8 Motion carries.

9 Anyone interested in MOPI, October
10 19, be there.

11 Great.

12 MS. REILLY: Next on the agenda is
13 the matter of the calendar. And the
14 first item on the calendar is the
15 approval of the following minutes: The
16 September 3 investment meeting minutes
17 and the September 17 board meeting
18 minutes.

19 CHAIRPERSON PENNY: Do I have a
20 motion to approve the minutes of the
21 September 3 and September 17 meetings?

22 MR. BROWN: So moved.

23 CHAIRPERSON PENNY: Do I have a
24 second?

25 MS. VICKERS: Second.

1 CHAIRPERSON PENNY: Any discussion?

2 (No response.)

3 All those in favor of approving
4 those minutes, please say "Aye."

5 (A chorus of "Ayes.")

6 Any opposed?

7 (No response.)

8 Motion carries. They are approved.

9 MS. REILLY: Thank you.

10 Next on the calendar is the items on
11 the calendar.

12 MR. KAZANSKY: Please waive the
13 reading of the calendar.

14 MS. REILLY: Thank you.

15 So you all should have received an
16 electronic version of the calendar.

17 CHAIRPERSON PENNY: Right. Okay.

18 Do I have a motion to approve the
19 calendar?

20 MS. VICKERS: So moved.

21 CHAIRPERSON PENNY: Do I have a
22 second?

23 MR. BROWN: Second.

24 CHAIRPERSON PENNY: Discussion?

25 All in favor of approving the

1 calendar please say "Aye."

2 (A chorus of "Ayes.")

3 Any opposed?

4 (No response.)

5 It's approved.

6 MS. REILLY: Next on the agenda is
7 Other Business. And under Other Business
8 we have a CEM presentation.

9 MS. MANGAT: I believe you all have
10 a copy of the presentation. I will walk
11 through it and reference the page numbers
12 as I go.

13 It's a pleasure to be here with you
14 this afternoon to walk through this
15 presentation. If you turn to page 2, I
16 believe most of you on this call are
17 familiar with CEM. We are a cost
18 benchmarking company --

19 MR. ADLER: Where is the
20 presentation? What's it called? I have
21 the whole list of documents but I don't
22 see the CEM presentation.

23 MR. SANCHEZ: It's called the
24 Covid-19 presentation.

25 MS. REILLY: This is not a normal

1 CEM presentation. It's a Covid-19
2 presentation.

3 MR. ADLER: I did not understand.
4 Thank you so much.

5 MS. MANGAT: As I was mentioning, a
6 lot of you already are familiar with CEM,
7 have seen our presentations in the past.
8 We're known for measuring value for money
9 in the pension industry.

10 If you look at page 2, that's a list
11 of all the funds that participate in our
12 pension administration benchmarking
13 survey.

14 If you turn to the next page. Today
15 what I'm going to do is spend five or ten
16 minutes just talking about Covid and what
17 we are hearing within the pension
18 administration space.

19 As you know, the Covid-19 impact has
20 been different across regions, and there
21 are still a lot of many unknowns. I
22 provided a table here on page 3 to
23 highlight the differences across three
24 different regions, for instance.

25 These numbers are based on October

1 1. Unfortunately, they keep changing,
2 but you can see New York State,
3 California and Canada. Confirmed cases
4 in New York State, I believe over the
5 last three months have gone up by 19
6 percent. In California it's gone up by
7 69 percent.

8 And pension administration
9 organizations are operating in very
10 different regions and different
11 situations. A lot of what is going on is
12 going to be dictated by their local
13 governments.

14 If you turn to page 4 now, at CEM we
15 conducted various round tables for
16 executives around the globe to share
17 their experiences and discuss how
18 Covid-19 is impacting their
19 organizations.

20 We had 48 individuals across 32
21 plans and four different countries
22 participating in these round tables to
23 discuss how Covid-19 has impacted member
24 services work and disaster planning.

25 For most of the pension funds,

1 Covid-19 created circumstances that
2 nobody had ever contemplated in their
3 business continuity plans, unfortunately.
4 Two-thirds of the organizations we spoke
5 to, their business continuity plans were
6 evaluated by external parties. And one
7 plan had recently conducted a table talk
8 exercise, basically walking through a
9 disaster situation, how they would deal
10 with it. But nobody ever thought of
11 something like this.

12 Despite this situation, and nobody
13 ever contemplating this within their
14 business continuity plan, most
15 organizations were very agile and they
16 were very resilient. Some had early
17 delays and issues, but most funds were up
18 and running with no major interruptions
19 to services.

20 I'd like to highlight that a lot of
21 these organizations, especially over the
22 last four or five years, have been
23 focusing on business continuity plans and
24 disaster planning. And because they've
25 been focused on that, management teams

1 were already thinking outside the box,
2 have been going through planning and
3 thinking about what would happen if a
4 disaster hit them.

5 So, since management was already
6 thinking that way and had been trained to
7 think that way, we believe that helped
8 with getting operations up and running
9 quickly.

10 If you turn to page 5, I'm just
11 going to focus on some of the stuff we
12 heard in regards to operations.

13 A lot of the ways that pension
14 organizations responded to what was
15 happening with Covid-19, a lot of those
16 solutions are probably going to be
17 permanent going forward.

18 Employees were up and running from
19 home in a short period of time. And the
20 way organizations responded to that was
21 by equipping employees with necessary
22 equipment quickly. Some funds offered
23 their employees reimbursement programs
24 and allowances that helped them buy home
25 office equipment or deal with any other

1 issues they had at home.

2 Another trend we saw was that
3 paper-heavy organizations were able to
4 quickly move to digital and
5 straight-through processing. Most funds
6 were already heading in this direction,
7 but with Covid-19, this just accelerated
8 that trend.

9 A third area that operations start
10 to see a lot of changes and were able to
11 respond quickly was in internal
12 processes. They changed as per the
13 circumstances required.

14 One example is notarization
15 requirements. Some funds realized that
16 they didn't need notarization
17 requirements for different processes that
18 they had in place, so they removed it.
19 Other funds decided they only needed to
20 change it temporarily and have since then
21 gone back to having notarization
22 requirements.

23 And some funds started implementing
24 software such as DocuSign, et cetera, to
25 deal with what was going on with Covid.

1 Another area that you're seeing a
2 lot of change and is probably going to
3 stay permanent going forward in some form
4 or another, is doing one-on-one
5 counseling online, doing group sessions
6 online, doing virtual education seminars
7 online.

8 In fact, one fund that had a lot of
9 field reps in different office locations
10 started thinking about how they can
11 change their office -- and maybe not have
12 as many field reps, and kind of have a
13 hybrid strategy of having field reps and
14 some of these sessions online going
15 forward on a permanent basis.

16 And finally, mailroom operations.
17 That's something you can't really
18 eliminate. You're going to have to have
19 mailroom operations in some capacity or
20 another.

21 But there are some changes you can
22 do. For instance, not sending out
23 physical newsletters, maybe having more
24 of an online option for some of their
25 notices and mail that is sent out to your

1 members.

2 If you turn to page 6, one of the
3 reasons why funds were able to quickly
4 adapt and respond to Covid and have their
5 operations up and running is that, over
6 the recent four or five years, a lot of
7 the funds have been investing in
8 technology and rethinking how they
9 deliver their service to their members.

10 We've seen in our database that a
11 lot of the spending towards modernization
12 plans or investments in technology really
13 peaked in the 2015, 2016 time frame. If
14 we look at the average budget cost for IT
15 modernization for large plans, it's been
16 around \$93 million.

17 And most plans expect to spend 110
18 to 125 percent of their original budget.
19 The time it takes for plans to implement
20 some of these modernization programs has
21 taken on average 5.6 years. And the time
22 allocated to implement these
23 modernization plans has exceeded their
24 original estimate by about one year.

25 If you look at cost, in terms of per

1 member cost, total annual IT and major
2 project costs has increased by 27
3 percent, from \$33 per member to \$42 per
4 member, accounting for about 30 percent
5 of total costs per member.

6 If you look at the right-hand side
7 of this page, there's a chart. And you
8 can see how this has benefitted funds.
9 Secure websites in 2012 to 2019 have more
10 than doubled. So, it's benefitted a lot
11 of these organizations. And then you can
12 see incoming mail and calls trending
13 downwards.

14 If you turn to page 7, another key
15 area that kept coming up during the round
16 table discussions with pension
17 organizations was the focus on employees.
18 They're your greatest asset, and how they
19 are able to quickly adapt and
20 implications for HR and management is
21 important, particularly as you think
22 about mental health and well-being and
23 dealing with isolation.

24 A lot of management teams were
25 talking amongst each other, like how are

1 they dealing with it? They're
2 implementing phone check-ups, they're
3 doing regular virtual events such as
4 virtual coffee, socials, bingo night.
5 Just making sure their employees are
6 healthy, safe and mentally okay.

7 This also has implications for
8 manager training. How do we effectively
9 manage remote staff and maintain that
10 employee morale? Especially, I think the
11 lockdown in Canada started the middle of
12 March, and everybody thought it would be
13 for two weeks, and this is seven months
14 after.

15 Ans as it continues, how are we
16 going to deal with this and how are we
17 going to make sure employee productivity
18 holds up well?

19 In general, employee productivity
20 has held up well. The only area where
21 there has been issues in maintaining
22 motivation has been on large long-term
23 projects. And those suffer from having
24 more of that face to face collaboration
25 and adjusting to that. That has been an

1 area of concern.

2 The other topic that came up in the
3 round tables is, employers are going to
4 have to continue to offer employees the
5 ability to work from home in some
6 capacity or another going forward, due to
7 competitive pressures.

8 Funds acknowledge that some of these
9 operations can be done from home. People
10 can work from home a couple of days a
11 week or three times a week, depending on
12 the role. That means funds can hire from
13 different regions as well. But that also
14 means employees can also work for
15 different companies based in different
16 regions. So that is something management
17 needs to keep in mind.

18 Turning to page 8. In summary, most
19 organizations have survived the lockdown
20 quite well, with minimal impact on member
21 service. In fact, some of the funds that
22 we talked to expect member employees'
23 satisfaction to increase.

24 Thinking about the future. There
25 are some actionable opportunities for

1 organizations to consider, one being
2 revisiting business continuity plans.
3 Some funds mentioned how they're thinking
4 about downsizing or eliminating the
5 physical back-up locations. This is
6 going to depend on the funds and the
7 region you operate in. But that's not
8 going to happen across the board.

9 If you think about California and
10 the fires that are going on there, not a
11 lot of employees can work remotely from
12 their homes. In that instance you
13 probably do need a physical area where
14 you can get up and running in a different
15 area.

16 Reducing and reimaging physical
17 office space. There's offsetting trends
18 in this. On the one hand you have more
19 people working from home. And if
20 employees in certain roles can work from
21 home a couple of days a week you may not
22 need that much of a footprint.

23 However, given the short term needs,
24 you do need more plexiglass, you need to
25 spread out your desks as people come back

1 to the office. So that's going to
2 increase your footprint. So how that
3 ends up going is still to be seen. But
4 those are two offsetting trends that
5 impact the office footprint.

6 The third thing that funds are
7 thinking about is virtual interactions.
8 Going forward, as I had mentioned, a fund
9 in the UK is already thinking about how
10 they're going to reduce their field reps
11 and have more virtual seminars,
12 one-on-one meetings. So they're going to
13 more of a hybrid plan. We expect that's
14 going to be something that a lot of funds
15 will consider.

16 And finally, a lot of the funds are
17 thinking about investing in work flow and
18 productivity monitoring software, just to
19 make sure that they continue having
20 efficiency throughout the organization
21 and keep their productivity up.

22 That's it for me. I'll open it up
23 if anybody has questions.

24 MS. REILLY: Any questions?

25 (No response.)

1 Thank you, Kam, for that
2 presentation.

3 Next on the agenda is questions or
4 comments from the public. If you are
5 from the public, unmute yourself if you
6 have a question.

7 CHAIRPERSON PENNY: I guess not.

8 We'll take a vote to go into
9 executive session.

10 Before we do, I want to thank
11 publicly TRS for all of the work. TRS
12 has been involved in so many projects.
13 One of them is, they actually hand held
14 the families of our members who passed
15 away due to Covid. They walked them
16 through the process of applying for death
17 in the line of duty.

18 And I thank them so much. We got so
19 many nice responses from people.

20 And also, as many of you know, our
21 members who were supposed to get a lump
22 sum on October 15 from the City, and that
23 lump sum was cancelled, different date.
24 We had over 15,000 members who applied to
25 increase their TDA for the lump sum.

1 Long story short, TRS moved
2 mountains to try to help their members,
3 give them up to date information and
4 assist them through the project. So we
5 thank you so much.

6 MS. REILLY: Thank you. We
7 appreciate it.

8 CHAIRPERSON PENNY: You are welcome.

9 Motion to move into executive
10 session?

11 MR. BROWN: So moved.

12 CHAIRPERSON PENNY: Do I have a
13 second?

14 MR. KAZANSKY: Second.

15 CHAIRPERSON PENNY: All in favor
16 please say "Aye."

17 (A chorus of "Ayes.")

18 Opposed?

19 (No response.)

20 Motion carries. We're going to
21 executive session.

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1 (Whereupon, the Board entered
2 executive session.)

3 CHAIRPERSON PENNY: Do I have a
4 motion to exit executive session?

5 MR. BROWN: So moved.

6 CHAIRPERSON PENNY: Do I have a
7 second?

8 MS. GREEN GILES: Second.

9 CHAIRPERSON PENNY: Discussion?

10 All those in favor please say "Aye."

11 (A chorus of "Ayes.")

12 Any opposed?

13 (No response.)

14 We are exiting executive session.

15 (Whereupon, the Board returned to
16 public session.)

17 CHAIRPERSON PENNY: Susan, can you
18 report out?

19 MS. STANG: In executive session a
20 personnel matter was discussed.

21 A contract matter with an investment
22 manager was presented and discussed. A
23 vote was taken, which will be announced
24 at the appropriate time.

25 An update on an investment manager

1 was presented and discussed. A vote was
2 taken as to the course of action, which
3 will be announced at the appropriate
4 time.

5 CHAIRPERSON PENNY: Thank you,
6 Susan.

7 Nothing else, no other matters
8 before us.

9 Is there a motion to adjourn?

10 MR. ADLER: So moved.

11 CHAIRPERSON PENNY: Is there a
12 second?

13 MR. KAZANSKY: Second.

14 CHAIRPERSON PENNY: Any discussion?

15 (No response.)

16 All those favor of adjourning please
17 say "Aye."

18 (A chorus of "Ayes.")

19 Any opposed?

20 (No response.)

21 We stand adjourned.

22 Thank you.

23 (Whereupon, at 4:18 p.m. the meeting
24 was concluded.)

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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, and that this is an accurate

transcription of these proceedings.

IN WITNESS WHEREOF, I have hereunto

set my hand this 15th day of October 2020.

JEFFREY SHAPIRO