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1 NEW YORK CITY TEACHERS' RETIREMENT SYSTEM
2 INVESTMENT MEETING
3 Held on Thursday, May 7, 2020
4 10:00 a.m.
5 Via videoconference
6
7 ATTENDEES:
8 DEBRA PENNY, Chairperson, Trustee, TRS
9 THOMAS BROWN, Trustee, TRS
10 DAVID KAZANSKY, Trustee, TRS
11 PATRICIA REILLY, TRS, Executive Director
12 THADDEUS MCTIGUE, TRS, Deputy Executive Director
13 JOHN ADLER, Trustee, Mayor's Office
14 JOHN DORSA, Trustee, Comptroller's Office
15 SUZANNE VICKERS, Trustee, Comptroller's Office
16 NATALIE GREENE GILES, Trustee
17 CHRISTOPHER BUCKLEY, Trustee
18 VALERIE BUDZIK, TRS
19 LIZ SANCHEZ, TRS
20 SUSAN STANG, TRS
21 ALEX DONE, Comptroller's Office
22 SHERRY CHAN, Chief Actuary
23 ROBIN PELLISH, Rocaton
24 MICHAEL FULVIO, Rocaton
25 KATIE PIRO, Rocaton

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1 Attendees (Cont'd)
2 SANFORD RICH
3 VALERIE BUDZIK
4 DAVID LEVINE
5 ENEASZ KADZIELA
6 SUMANTA RAY
7 STEVEN YUAN
8 RONALD SWINGLE
9 MICHAEL KOENIG, Hamilton Lane
10 SEAN BARBER, Hamilton Lane
11 BRIAN GILDEA, Hamilton Lane
12 ANDRE BERTOLOTI, BlackRock
13 BRIAN DEESE, BlackRock
14 ZANETA KAPLEWICZ, BlackRock
15 MICHAEL KENT, BlackRock
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1 P R O C E E D I N G S

2 (Time noted: 10:00 a.m.)

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4 MS. REILLY: Good morning. Welcome
5 to the New York City Teachers' Retirement
6 Board investment meeting for May 7, 2020.
7 I'll start by calling the roll.

8 John Adler?

9 MR. ADLER: Here.

10 MS. REILLY: Thomas Brown?

11 MR. BROWN: I'm here.

12 MS. REILLY: Natalie Green Giles?

13 (No response.)

14 I know she's trying to get on.

15 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 have a quorum.

24 So I'll turn it over to the Chair.

25 CHAIRPERSON PENNY: Thank you very

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1 much.

2 We'll start today with the Passport
3 funds, so Michael Fulvio from Rocaton,
4 will you please begin.

5 MR. FULVIO: Good morning, everyone.
6 I'm going to attempt to share my screen
7 again (indicating). Everyone should see
8 the public agenda. I'm going to switch
9 over to the Passport funds report.

10 Before I dive in, I'll extend my
11 happy Teachers Appreciation Week to all
12 the teachers on the line. And I'll begin
13 by citing the returns for the Passport
14 funds through March 2020.

15 As we discussed very preliminarily
16 at the last meeting in early April,
17 obviously folks are aware the month of
18 March was a particularly tough time for
19 the markets in light of the global
20 Covid-19 pandemic. So I'll cite just at
21 a high level what some of the market
22 returns looked like, what we saw from
23 markets and what that meant for
24 performance of the funds.

25 You will recall the U.S. equity

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1 markets were down quite significantly
2 with the volatility we saw, particularly
3 through March 23. We hit a low, if you

4 will, on March 23 for U.S. equity
5 markets. And we see a little rebound
6 beyond that point in March, which you
7 will see some of the numbers down at the
8 very bottom of the page when I cite some
9 of the index numbers.

10 But what really stood out was
11 particularly notable equity declines for
12 the entire month of March, irrespective
13 of the rebound we saw toward the late
14 part of the month. You can see at the
15 top of the page, if you're looking at the
16 U.S. equity market as measured by the
17 Russell 3000 index, that benchmark was
18 down about 13.8 percent for the month of
19 March, which the year to date return for
20 the calendar year to date period was
21 about negative 21 percent.

22 In developed non-U.S. markets, there
23 we saw returns also down about 13
24 percent. And then in emerging markets,
25 they were hit a bit harder, down about 15

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1 percent.

2 And so, broadly what we saw across
3 the marketplace was really a flight to
4 safety; folks looking for, in most cases,
5 it was really "Where can we find some
6 safe haven?" And the beneficiaries of
7 folks moving assets around and market
8 players moving assets around, many went
9 to cash and many went to U.S. Treasuries.

10 So, not surprising, given the
11 volatility we saw, that that's where
12 assets flowed, out of equities, out of
13 credit, both investment grade and below
14 investment grade. And so that had a
15 notable impact on markets and the returns
16 you see on this page.

17 The diversified equity fund during
18 the month of March was down 14.7 percent,
19 so that lagged the hybrid benchmark by 1
20 percent.

21 If we peel that back a little bit
22 and understand what was going on within
23 the fund, you can see the defensive
24 composite was down about 12 1/4 percent.
25 So for the month of March, the defensive

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1 composite was also down double digits,
2 captured about 90 percent of the down
3 market we saw in global equity markets.

4 The year to date time period, that
5 composite was down about 16.6 percent

6 versus the negative 21 percent, capturing
7 80 percent of the downdraft we saw in
8 markets over the calendar year to date
9 period.

10 Within the actively managed
11 strategies, you can see it was a
12 particularly tough month for the actively
13 managed strategies.

14 (Brief discussion off the record.)

15 MR. FULVIO: I was noting the
16 actively managed composite. You can see
17 the return there, down over --

18 (Brief discussion off the record.)

19 MR. FULVIO: So you can see there,
20 particularly tough month for the actively
21 managed strategies in the U.S. And then
22 among the international equity composite,
23 the majority of which is actively
24 managed, managers there managed to
25 outperform for the month. And year to

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1 date, that composite is down about 22.7
2 percent.

3 In looking beyond the diversified
4 equity fund, you can see the balanced
5 fund with assets just shy of about \$400
6 million. That fund was down about 4
7 percent for the month. Year to date,
8 that fund was down about 5 1/2 percent.

9 The international equity fund was
10 down about 13.7 percent, assets of about
11 \$142 million at the end of the month.

12 The inflation protection fund, which
13 you will recall is comprised of a variety
14 of different real asset related asset
15 classes, publicly traded real asset
16 classes, including commodities and REITs,
17 both equity and debt REITs, which were
18 hit particularly hard during the month;
19 and again, commodities being hit hard
20 again in April. We'll talk more about
21 April in a bit. But you can see that
22 fund in total was down about 16 percent
23 for the month, year to date down about 19
24 percent.

25 The sustainable equity fund had

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1 assets of about \$226 million. That fund
2 was down about 8.8, 8.9 percent,
3 outperformed its benchmark by about a
4 percent. Year to date, that fund was
5 down 12 percent.

6 Everyone's screen should catch up
7 (indicating). I moved my screen down a

8 little bit to show the two newest
9 Passport fund options. You can see the
10 U.S. equity index fund with assets of
11 \$9.4 million, and the international
12 equity index fund with about \$1.6
13 million.

14 You will note the benchmark returns
15 here were notably negative for the month,
16 and following the broad U.S. and non-U.S.
17 equity markets.

18 The fund did have a positive return
19 for the month, those numbers are correct,
20 and they're reflective of the notable
21 rebalancing trades that took place during
22 the month and cash flows that occurred.
23 And so, those fund numbers there were
24 modestly positive, given incrementally
25 more assets in the fund at the end of the

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1 month, when markets had staged somewhat
2 of a rebound in the late part of March.

3 So, I'll pause there and see if
4 there are any questions.

5 MS. PELLISH: Can I clarify one
6 thing? Which is that, to make sure that
7 everyone fully grasps what Mike was just
8 saying about those two index funds.

9 The actual investment vehicle that
10 the funds are invested in track the
11 benchmark. But because assets flowed
12 within the Passport fund late in the
13 month to the options, the experience for
14 the Passport funds was modestly positive
15 relative to the full experience of the
16 benchmark for that month.

17 MR. FULVIO: Thanks, Robin.

18 I'll pause and see if there's any
19 questions from the group before we move
20 forward to the April performance.

21 THE SPEAKER: Can I hear Robin's
22 comment once more?

23 MS. PELLISH: Sure. The actual
24 experience of the Passport fund investors
25 is reflected in the data that Mike is

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1 sharing with us. So, the experience of
2 Passport fund investors in the equity
3 index fund, the U.S. and international,
4 because cash flowed into the -- end of
5 the month, the actual experience was
6 positive.

7 But if we had been fully invested in
8 the index fund vehicle for the entire
9 month, we would have seen double digit

10 returns, because these vehicles actually
11 tracked the index return as they're
12 supposed to.

13 The fact that the Passport fund
14 experience in the U.S. equity index
15 strategy and the international equity
16 index strategy were positive, is just the
17 result of the fact that cash flowed into
18 this option in the end of the month.

19 Essentially, you can think of this
20 as a partial month return, and the index
21 return is a full month return.

22 THE SPEAKER: So, Robin, that's an
23 outcome of individual action, then?

24 MS. PELLISH: No.

25 MR. FULVIO: It's not an individual

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1 participant action. Participants may
2 have indicated at some point during, for
3 example, earlier in the first quarter,
4 that they wanted to reallocate their
5 balances to these funds. Those cash
6 flows and transactions are implemented in
7 the administration of the plan in a
8 phased approach.

9 And what's worth noting, for
10 example, is for the U.S. index fund, you
11 can see the month end balance of about \$9
12 million. There's about \$5 million that
13 went into that fund on March 24. And
14 that, as I noted earlier, on March 23 the
15 equity market hit its low.

16 So, the money that moved in right
17 after that low benefitted from the
18 rebound, if you will. And the money that
19 moved in represented obviously a very
20 large portion of the ending balance for
21 the month.

22 MS. PELLISH: To add one more point.
23 The reason that those cash flows are so
24 significant is because these are two new
25 options with very small balances. So an

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1 inflow of \$5 million affects -- these are
2 dollar weighted returns. You're seeing
3 dollar weighted returns for this fund,
4 because it reflects the actual experience
5 of the investors. If we had time
6 weighted returns, it would track the
7 benchmark.

8 It's a weird month because the funds
9 are small, the inflows were a significant
10 portion of the total fund balance, and
11 the inflows happened to occur at the

12 actual inflection date of the market in
13 March.

14 So all those anomalous factors
15 combined to generate a return that
16 doesn't track the index.

17 MR. ADLER: Can I ask a question, I
18 think it's for TRS, maybe Susan, which
19 is: Did we see unusual cash flows,
20 redemptions, moving up money, any of that
21 during March and April?

22 MS. STANG: The answer is, not
23 really. Our March cash flow needs were
24 \$245 million, which is on the high side.
25 But March tends to be a high month for
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1 reasons that we can get into as much
2 detail as you want, but it's not -- here.
3 April cash flow numbers were really
4 modest, I think -- because May, there's
5 delays and everything, it will be
6 interesting to see if we have a really
7 big number for May, because that would
8 reflect investment choices done in March
9 when this COVID thing happened.

10 We won't know the May number,
11 probably until the end of business today.
12 So, net/net, you don't know anything yet,
13 but might know something --

14 MR. ADLER: Thank you. Let me ask
15 one other related question, which I think
16 is to Patricia.

17 Was there a lot of call center
18 activity related to the TDA in the wake
19 of the market dislocation?

20 MS. REILLY: We've had some calls.
21 And I know that a few people on our
22 website have asked about what happened --
23 based on McConnell talking about, "the
24 states can go bankrupt," we've had some
25 calls asking what will happen if the
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1 state goes bankrupt, to their pensions?
2 So, yes, we've had some concern, but it's
3 been moderate, we haven't been inundated
4 with it.

5 Do you agree with that, Thad?

6 MR. MCTIGUE: Yes. And I would echo
7 your sentiment, Patricia, that, John, it
8 wasn't specific to the TDA. I think it
9 was more general to the safety and
10 security of pension funds in general.

11 MS. REILLY: Right.

12 CHAIRPERSON PENNY: The UFT has had
13 a few phone calls about it. So, members

14 could move their money around from the
15 TDA, maybe move it to fixed or one of the
16 other funds at any time. But it wouldn't
17 actually happen until July 1. There were
18 quite a few people calling and thinking
19 they could get a head start on moving.
20 But when they realized it wouldn't happen
21 until July 1, they said, "Well, who knows
22 what's going to be?" So I think also
23 people can't time the market.

24 MS. REILLY: We put information up
25 on our website that basically said, It's

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1 better not to react to this, moving your
2 money now might not be the best option.

3 MR. ADLER: What's the deadline if a
4 member wanted to move their money July 1?
5 What's the deadline for putting in that
6 instruction?

7 MR. BROWN: June 1st.

8 MR. ADLER: Great. I appreciate
9 that. Just so folks know, the contrast
10 on the deferred compensation plan of the
11 City, where they were inundated with
12 calls in the wake of the panic, they
13 really got overwhelmed.

14 MR. FULVIO: Not hearing any more
15 comments, perhaps we'll move ahead to the
16 April performance update.

17 MS. PELLISH: I'm going to speak
18 about April. So, I think Mike is showing
19 the preliminary month, the benchmark
20 report. So, as Mike noted, we saw a
21 significant rebound in equity markets in
22 the month of April; not a rebound
23 sufficient to offset the significant
24 losses in March.

25 But, nonetheless, a very significant

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1 rebound as people started getting some
2 comfort with actions taken to mitigate
3 the impact of the pandemic, as well as
4 the significant liquidity introduced into
5 the capital markets by both fiscal and
6 monetary actions.

7 So, if you look at the month of
8 April on this chart, you will see that
9 the U.S. equity market was up over 34
10 percent for the month. So, in
11 combination with losses realized in
12 March, we saw the calendar year to date
13 loss reduced down to about 10 1/2
14 percent.

15 The international benchmark that we

16 use gained almost 8 percent for a year to
17 date loss of 18 percent. And the
18 defensive strategy benchmark and the
19 diversified equity fund hybrid benchmark
20 had similarly double digit returns for
21 the month of April.

22 The bond market has gained a little
23 under one percent for the month. And so,
24 we see a positive 3 percent return for
25 the calendar year to date. We can go

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1 down to the balance fund benchmark where
2 we see that the gains in the equity
3 market in April led that fund to be
4 positive to the tune of about 4 percent
5 for the month, and with a loss of about 2
6 percent for the year to date.

7 We can see, going farther down the
8 page, rebounds across global equity
9 markets; not to the extent experienced in
10 the U.S. equity market, but significant
11 gains for international developed markets
12 of about 6 1/2 percent.

13 If we look at our, as I noted
14 before, if we combined developed and
15 emerging markets, we see the
16 international composite benchmark up
17 about almost 8 percent.

18 The inflation protection fund
19 similarly rebounded in April, up 4
20 percent, for a loss of about 11 percent
21 year to date.

22 And going down to the sustainable
23 equity fund benchmark, we can see the
24 Brown fund gained almost 16 percent in
25 the month of April.

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1 So, one thing that's been
2 interesting to note in both March and
3 April is the continued outperformance of
4 growth strategies. You may recall that
5 this fund, the sustainable equity fund,
6 changed its advisor several months ago.
7 We moved from the Neuberger Berman to the
8 Brown advisory fund.

9 The Brown advisory fund has a
10 distinct growth bias, and that has served
11 participants well, since we made that
12 change. And you can see that for the
13 year to date the equity fund is actually
14 positive.

15 The total U.S. equity index fund
16 benchmark, that's just the Fidelity index
17 fund, which is benchmarked against the

18 total U.S. stock market, rebounded over
19 13 percent for the month of April.
20 And the international index fund, as
21 we pointed out earlier, rebounded about 8
22 percent, slightly lagging the world XUS
23 index, which rebounded about 8 percent.
24 Again, significant rebounds in April
25 across all equity markets -- a

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1 significance rebound, but not sufficient
2 to offset the losses experienced in
3 March.

4 We have some additional notes about
5 the month of April, which we distributed
6 to clients. I don't know if folks are
7 interested in looking at additional
8 detail, or you'd prefer to look at it at
9 your own convenience. But it provides
10 additional detail around each of the
11 markets and how different sectors
12 performed during the month of April.

13 I will ask the Chair to indicate
14 whether you want me to go further or if
15 this is sufficient for a discussion of
16 April results.

17 CHAIRPERSON PENNY: Why don't you go
18 over it a little bit more? Why don't you
19 explain a little bit more, because this
20 is very important, and it's good to have
21 it in public. Yes, that would be great.

22 MS. PELLISH: I will ask everyone to
23 look at, either on your own device or the
24 slides that Mike is showing (indicating).
25 We look at, I think one of the

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1 interesting things to look at on this
2 chart is the VIX chart on the bottom left
3 hand corner. And this is a measure of
4 volatility in the U.S. equity market.
5 And you can see that the all time high of
6 over a level of 80 was reached in mid
7 March.

8 To provide some context. We usually
9 think of the VIX on a normal average VIX
10 level of about 18. So we went from 18 to
11 over 80 in mid March.

12 So the turmoil and chaos that we all
13 seemed to feel was going on in the
14 markets was actually reflected in this
15 volatility index. By the end of April,
16 we were down to a level of about --

17 THE SPEAKER: Excuse me. On the
18 bottom the key says April. Is that
19 incorrect? Should that be March instead

20 of April?

21 MS. PELLISH: These slides are all
22 intended to provide additional detail
23 about April.

24 THE SPEAKER: You were saying March
25 20, that's why --

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1 MR. FULVIO: To clarify. The second
2 numbers are not the day of the month, but
3 rather the year. So April 2020, 2019,
4 2018, those are just the yearly
5 snapshots.

6 THE SPEAKER: It's confusing --

7 MS. PELLISH: I apologize. What I
8 was trying to do is show the arc of how
9 this index moved. And the March number I
10 was citing was high of a level of about
11 83 in mid March. That went down to a
12 level of about 53 at the end of March.
13 And it finished the month of April down
14 at the level of about 34.

15 I'm trying to show the arc. So it's
16 very, very high level of 82 in mid March,
17 which again reflected all the chaos and
18 anxiety that we felt about capital
19 markets in the middle of March. And
20 since then it's traced downwards, 53 at
21 the end of March, 34 at the end of April.
22 And that can be compared against the more
23 normal average of about 18 for this
24 indicator.

25 So a lot of numbers, but the story

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1 really is, we saw an unprecedented rise
2 in U.S. equity volatility in the middle
3 of March. And since then we trended
4 downwards in terms of volatility, but
5 we're still close to double what the long
6 term average is.

7 So still highly volatile markets,
8 but much less volatile than we saw during
9 the middle of March or even during the
10 middle of April.

11 The rest of the numbers on this page
12 provide some more data about asset class
13 calendar years for U.S. equity and
14 international equity markets. And I
15 don't think it's relevant.

16 Can we go to the next page, Mike?

17 (Indicating.) This slide breaks
18 some of the equity markets into different
19 sector returns. So, again, there's a lot
20 of volatility across the market --

21 So, what this slide does is separate

22 out some of the equity markets into
23 regional returns and different market cap
24 sectors.

25 So, let's look at the top right hand
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1 chart, which is U.S. equity returns.
2 Again, this is all focused on periods
3 ending April 30. So if we look at the
4 S&P index, we talked about the fact that
5 the large cap stocks, whether it's the
6 S&P 500 or Russell 1000, were up about 13
7 percent, a little over 13 percent for the
8 month of April.

9 If we look at large cap growth
10 stocks, we can see that they're up almost
11 15 percent. And you compare that to
12 large cap value stocks, which are the
13 Russell 1000 value, they were up a little
14 over 11 percent.

15 Let's look at the year to date
16 column, which is the next column over.
17 For the year to date, Russell 1000 growth
18 stocks have lost about one and a half
19 percent. Large cap value stocks have
20 lost almost 18 1/2 percent.

21 Now, you think about, absent
22 everything, absent knowledge of what
23 happened specifically in this market
24 crisis, you would think about large cap
25 value stocks maybe should protect us on

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1 the downside.

2 But when you look at the large cap
3 value index, you see that it's comprised
4 heavily of sectors that were particularly
5 negatively impacted during the market
6 downturn in March. And that includes
7 financial stocks and includes energy
8 stocks.

9 So, for example, the energy sector
10 was up almost 30 percent for the month of
11 April. The down was almost 50 percent
12 during the month of March. So the
13 composition of the value index is such
14 that it emphasizes those sectors which
15 were particularly hard hit during March
16 and recovered less in the month of April.

17 So you see this almost 17 percentage
18 point spread between large growth and
19 large value stocks for the first four
20 months of 2020. And that's a very large
21 spread.

22 We can see that, if you look out
23 over the three year time frame. If you

24 look at three year annualized returns
25 ending April 30, large cap growth stocks
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1 are up almost 16 percent; large cap value
2 stocks up one and a half percent.

3 And it's just a dramatic impact.
4 And I think a lot of folks are going to
5 be looking at the large cap value
6 mandates and at the benchmark, and
7 thinking about whether that has
8 implications for how we structure equity
9 portfolios going forward.

10 You saw the similar value growth
11 dynamic play out in small cap markets as
12 well. Small growth lost year to date
13 about 15 percent. Small cap value lost
14 almost 28 percent.

15 So, best place to be in public
16 equity markets was in the U.S., in large
17 cap growth stocks.

18 There's some other information on
19 this slide about how different regions
20 experienced the March and April time
21 frame. So, if we look at, moving down
22 here (indicating). If we look at the
23 EAFE, which is developed markets, we can
24 look at April returns of up almost 6 1/2
25 percent. Small cap actually rebounded to
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1 a greater extent in April. International
2 developed mid cap almost 10 1/2 percent.
3 But for the year to date period, they're
4 each down about 18 to 20 percent.

5 We see that the U.K. was
6 particularly hard hit for the year to
7 date period, and the Europe, ex-UK, did
8 significantly better; Japan even better
9 for the year to date period, and Asia
10 somewhere in between.

11 So although everything was down in
12 March by double digits, everything
13 rebounded to some extent in April. We
14 still see pretty different experiences
15 for the first four months of 2020
16 depending on the type of value growth,
17 large cap, small cap, and which region of
18 the world you're talking about.

19 And with that, happy to try to
20 answer any questions. But I think that
21 concludes our comments about April.

22 CHAIRPERSON PENNY: Thank you,
23 Robin.

24 Any questions?

25 MR. RAY: I have a small question.

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1 There was an earlier slide about
2 inflation on the inflation protection
3 fund. The negative numbers for April and
4 for the year, is that your prediction
5 that inflation will be the deflationary
6 environment right now?

7 MS. PELLISH: When we look at our
8 capital market assumptions at Rocaton, we
9 anticipate very low levels of inflation.
10 I don't think we're anticipating
11 deflation at this point, given all the
12 fiscal and monetary stimulus; but
13 continued low levels of inflation.

14 And the inflation protection fund,
15 as Mike you may recall mentioned, that
16 includes exposure to REITs. Of course
17 the real estate sector was very hard hit.
18 It also includes exposure to commodity
19 linked equities, very hard hit.

20 So the sectors which are most
21 inflation sensitive have been most
22 negatively impacted, and that's reflected
23 in that fund's performance.

24 MR. FULVIO: Maybe I'll remind the
25 Board that, as you recall, that fund is

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1 being wound down this quarter. So I will
2 have to go back and check my notes as to
3 how much performance there'll be to show
4 for the month of May; but the liquidation
5 process is going on there.

6 MR. RAY: Thank you.

7 CHAIRPERSON PENNY: Thank you.

8 Do we have anything else for public
9 session?

10 (No response.)

11 Then, do we have a motion to move
12 into executive session?

13 MR. BROWN: So moved, to go into
14 executive session.

15 MR. ADLER: Second.

16 CHAIRPERSON PENNY: Discussion?

17 (No response.)

18 All those in favor please say "Aye."

19 (A chorus of "Ayes.")

20 All opposed?

21 (No response.)

22 We're moving into executive session.

23 We'll leave this meeting and go into our
24 executive session meeting.

25 (Recess taken.)

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1 (Whereupon, the Board entered

2 executive session.)
3 CHAIRPERSON PENNY: Great. Any
4 questions for Susannah?
5 (No response.)
6 Hearing none, anything else for
7 executive session?
8 (No response.)
9 Okay. Do I have a motion to leave
10 executive session?
11 MR. BROWN: So moved.
12 CHAIRPERSON PENNY: Do I have a
13 second?
14 MS. VICKERS: Second.
15 CHAIRPERSON PENNY: Thank you.
16 Discussion?
17 (No response.)
18 All in favor please say "Aye."
19 (A chorus of "Ayes.")
20 Any opposed say "Nay."
21 (No response.)
22 (Whereupon, the Board returned to
23 public session.)
24 CHAIRPERSON PENNY: We are back into
25 public session.
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1 Susan Stang, would you like to
2 report out?
3 MS. STANG: In executive session the
4 Board received a presentation from a
5 service provider.
6 We also received a presentation
7 through a consultant about a specific
8 issue within a specific asset class.
9 We received an update on another
10 service provider.
11 CHAIRPERSON PENNY: Thank you.
12 Do we have anything else for the
13 public meeting?
14 (No response.)
15 Hearing nothing else, do we have a
16 motion to adjourn?
17 MR. KAZANSKY: So moved.
18 MR. BROWN: Second.
19 CHAIRPERSON PENNY: All in favor of
20 adjourning please say "Aye."
21 (A chorus of "Ayes.")
22 Any opposed?
23 (No response.)
24 We are adjourned.
25 (Whereupon, at 12:28 p.m. the meeting 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, on Thursday, May 7, 2020, and that this
is an accurate transcription of these
proceedings.

IN WITNESS WHEREOF, I have hereunto
set my hand this 11th day of May, 2020.

JEFFREY SHAPIRO