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NEW YORK CITY TEACHERS' RETIREMENT SYSTEM

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BOARD MEETING

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Held on Thursday, September 17, 2020 via

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Videoconference

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ATTENDEES:

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DEBRA PENNY, Chairperson, Trustee

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DAVID KAZANSKY, Trustee

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JOHN DORSA, Comptroller's Office

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THOMAS BROWN, Trustee

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JOHN ADLER, Trustee

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NATALIE GREEN-GILES, Trustee

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CYNTHIA COLLINS, Mayor's Office

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VALERIE BUDZIK, Teachers' Retirement System

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PATRICIA REILLY, Teachers' Retirement System

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RUSSELL BUCKLEY, Trustee

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REPORTED BY:

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YAFFA KAPLAN

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JOB NO. 5981029

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ATTENDEES (Continued):

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THAD McTIGUE, Teachers' Retirement System

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ANNETTE HANHARAN, Teachers' Retirement System

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LIZ SANCHEZ, Teachers' Retirement System

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ISAAC GLOVINSKY, Teachers' Retirement System

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ANTHONY MEZZACAPPA, Teachers' Retirement System

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SUSAN STANG, Teachers' Retirement System

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CARMELA CRIVELLI, Teachers' Retirement System

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ANDREW BRADFORD, Teachers' Retirement System

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RENEE PEARCE, Teachers' Retirement System

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NATARAJAN KRISHNAMOORTHY, Teachers' Retirement

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System

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ROBERT BETHELMY, Teachers' Retirement System

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PAUL RAUCCI, Teachers' Retirement System

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MARTA ROSS, ESQ., Law Department

17

DOLORES CAPONE, Office of the Actuary

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KATE CHEN, Teachers' Retirement System

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ANDREW BRADFORD, Teachers' Retirement System

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MATT LASKOWSKI, Teachers' Retirement System

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ROBIN LEE

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SHARON STIEFEL

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JOE BLEIBERT

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MS. REILLY: Good afternoon. Welcome to the Teachers' Retirement System board meeting for September 17, 2020. I will start by calling the roll. Let me get to my roll sheet. John Adler?

MR. ADLER: Here.

MS. REILLY: Thomas Brown?

MR. BROWN: I am here, Pat.

MS. REILLY: Natalie Green-Giles?

MS. GREEN-GILES: I am here.

MS. REILLY: David Kazansky?

MR. KAZANSKY: Present.

MS. REILLY: Russell Buckley?

MR. BUCKLEY: Here.

MS. REILLY: Debra Penny?

MS. PENNY: Here.

MS. REILLY: John Dorsa?

MR. DORSA: Present.

MS. REILLY: All right. We have a quorum. So next on the agenda is an update on operations, and Anthony Mezzacappa is going to give us that update.

MR. MEZZACAPPA: Nearly 1,600 members retired over the summer with a retirement date

between June and September. 96 percent of these members are receiving advance payments or finalized retirement benefits as of September's payroll. Over 13,000 members elected to increase their TDA contribution rates in advance of the retroactive payments that they will receive in October or on October 15th under the UFT contract. The retroactive payments provide members with a rare opportunity to make a large one-time deposit into their TDA account. TRS has contacted eligible members by e-mail with instructions for adjusting the TDA rates before and after the payment.

During the summer, TRS completed the necessary development work to implement recent legislation including the COVID-19 Accidental Death Benefit Law and the federal CARES Act, which provides special loan and withdrawal provisions temporarily. Over the past several months, TRS has made innovations in how we serve our membership. We introduced electronic versions of dozens of forms so that members can file for retirement remotely. We

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2 introduced e-mail options to facilitate
3 resolution of some inquiries. We reached
4 hundreds of members through online educational
5 programs, and we launched one-on-one video
6 appointments through Zoom, which have been
7 extremely popular. We will continue these
8 innovations to help better serve our members
9 throughout the pandemic period. Thank you.

10 MS. REILLY: Thank you, Tony. Next on
11 the agenda is a report from the actuary.
12 Dolores?

13 MS. CAPONE: Yes, sure. So since we
14 last met, we did the Fiscal Year 2020 actuary
15 valuation report that was completed in August,
16 and it can be found on the New York City
17 Office of the Actuary website under the
18 reports tab. Does everybody have a printout
19 of that report or can they look at it?

20 MS. PENNY: Yes.

21 MR. ADLER: Yes, it was sent to us.

22 MS. CAPONE: I just wanted to go over a
23 few highlights and a few differences from the
24 prior year's report. The functions and
25 methods that are used to calculate the

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2 liability, they were the same as in the prior
3 year except for the actuarial value of assets
4 method, which was changed to reflect interest
5 credited on the TDA Fixed Fund Account
6 balance. We now reflect that as investment
7 income instead of as a cash disbursement.
8 This has to do with the TDA Fixed Fund which
9 has that guaranteed interest crediting rate
10 that varies from 7 percent to 8.25 percent
11 depending whether you are an UFT member or
12 not. That was the only change in methods and
13 assumptions.

14 And then if you could look at the
15 executive summary Table 1-1 on page 2. I just
16 wanted to go over a few things on that page.
17 This gives a summary of the funded status from
18 last year to this year and the contribution
19 amounts and the data. So you could see that
20 the funded status on an AVA basis, the funded
21 ratio has increased from 63.8 percent to 69.3
22 percent. That's shown in item 4 under funded
23 status. And also the funded ratio on a market
24 value basis has increased from 72 percent to
25 75.5 percent. So the asset return was good

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2 and New York continues to make the required
3 contributions, so all these are good things.
4 And then the contribution amounts themselves,
5 in fiscal year 2019, it was about 3.7 billion
6 and it reduced to about 3.6 billion in fiscal
7 year '20. That's in item 7 under the
8 contribution section.

9 And then there is a summary of
10 participant data, and I know that Sherry went
11 over the report in a lot of detail earlier
12 this year. Many of the graphs have been
13 updated for an extra year, so as you go
14 through that, you know, maybe if any of you go
15 through it and have questions, we can talk in
16 more detail at another time, but I did want to
17 point out something in the risk section which
18 starts on page 27. We have updated the
19 section to include comparisons to other US
20 public pension plans.

21 So for example, if you go to page 30, we
22 show the ratio of active members to retirees,
23 and that's also called the support ratio.
24 This ratio is an indicator of the maturity
25 level of the plan, and generally new plans

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2 have a very high support ratio but as the plan
3 matures, this ratio gets closer to 1. So you
4 can see for TRS, TRS is the yellow line there.
5 You are a little bit above the median for the
6 last few years with a ratio of about 1.4. So
7 that means, you know, you are a little bit
8 more than -- a little bit higher than the
9 average and you are still not quite fully
10 mature yet. You know, you still have a large
11 number of actives compared to retirees, not --
12 not too large but a good amount. So you are
13 in the general median there. And then another
14 -- another graph we added is on page 32. We
15 show the set volatility ratio of TRS compared
16 to other US public plans and this is a ratio
17 of assets to payroll, and mature plans
18 normally have very high asset volatility
19 ratios, somewhere between 5 and 6 and those
20 ratios, the higher they are, the more
21 sensitive they are to investment losses, gains
22 and losses but you are more concerned about
23 the losses and TRS is slightly below the
24 median here as you can see because TRS, the
25 yellow line you are about 4.8 right now. And

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2 the median is just about that as well. So
3 those are the things -- we worked quite a bit
4 on that section so we wanted to add some
5 things that would help, you know, with
6 comparisons to other plans. And I don't know
7 if there is any other questions on the report,
8 if anybody has any specific questions, but
9 that was about all I was going to talk about
10 right now. And then we also have the fiscal
11 note report if there are no questions on the
12 valuation report.

13 MR. BROWN: This is Tom Brown. At the
14 beginning of the presentation, you had two
15 funding numbers, 69.3 and then 75.5. Can you
16 just go over the difference? What is the
17 difference between those two?

18 MS. CAPONE: Yes. So one is based on an
19 actuarial value of asset methods, and one is
20 based on market value. So what the actuarial
21 value of assets, you know, it smooths the
22 gains and losses, and since TRS has had gains
23 the past few years, the actuarial value is
24 lower than the market value. But this is also
25 good because in years where there are losses,

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2 you know, this moved up so that it's not as
3 big of a hit. So that's the difference. One
4 is just -- you know, the 75.5 percent is on a
5 market value basis.

6 MR. BROWN: Okay. Thank you.

7 MS. GREEN-GILES: I have a question,
8 Dolores. This is Natalie Giles. The accrued
9 liability over last year or over the lag last
10 year obviously, 3 billion almost. Can you
11 give us some context? Is that normal? What
12 is driving that? That seems like a lot.

13 MS. CAPONE: Yes. That is normal
14 because see, the accrued liability is
15 increased each year. You know, it gets a year
16 of interest and it also gets a year of service
17 accruals, so you would be adding your service
18 cost to it, which is shown in the contribution
19 section below. So once you add -- you know,
20 you give it interest plus you add a year of
21 accruals, and then there is also sometimes
22 data changes, you know, but that's about
23 right. Now there is a gain/loss section in
24 the report which I did not discuss, but it
25 further goes through the roll forward and

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2 shows you that -- let's see. The gain/loss
3 analysis was on page 24. So we could -- so
4 what happens is you come up with an expected
5 liability. You know, you take last year's
6 accrued liabilities. So the accrued liability
7 that appeared in the 2017 fiscal year report
8 -- well, the 2017 val year, sorry. So that's
9 the accrued liability at June 30, 2017, and
10 then you bring that forward with normal cost
11 and admin expenses. And then you subtract off
12 benefit payments and come up with an expected
13 accrued liability. So we would have expected
14 that 69 that you were referring to to go up to
15 about 71.5. It actually went up a little
16 more. And that was due to, you know, some
17 data changes and some other items. You know,
18 there is normally gain/loss related to the
19 data changes, but you can see that the
20 percentage is -- the total actuarial -- the
21 accrued liability loss appears in item 5, and
22 it's only a very small percentage of the total
23 liability. You know, it's 708,000 out of 72
24 -- 72 -- well, these number s are in thousands
25 but out of 72 billion there. So I don't know

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2 if that helps at all.
3 MS. GREEN-GILES: Yes, that is very
4 helpful. So I guess what you are saying
5 that's in the range of what you would have
6 estimated a little bit higher though because
7 that's 708 million, right? That's almost 709
8 million, that number?
9 MS. CAPONE: 709 million out of 72
10 billion.
11 MS. GREEN-GILES: Got it. Thank you.
12 MS. CAPONE: You are welcome. There are
13 a lot of details in this report. It really
14 could be a whole other meeting to go through
15 but I am -- I would be happy to answer any
16 other questions that you have either now or if
17 you want to contact me later.
18 So then the next item on the agenda I
19 believe is the fiscal note report. Since your
20 last board meeting, there were six fiscal
21 notes done through September 9th. That didn't
22 include one that went out I think just
23 yesterday. So the first one was fiscal note
24 53, and that was related to increasing the
25 Cost Of Living Adjustment to eligible

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surviving spouses and it would increase it from 50 percent to 100 percent of the Cost Of Living Adjustment that the pensioner would be receiving if they were still alive. And this -- this fiscal note had an effective date of September 1, 2020.

And the next one, all they did was update that effective date to September 1, 2021. So these two have the same costs. And this COLA would apply to the first 18,000 of the retirement allowance. And the cost -- the change for the present value of future benefits, it would increase by about 177.9 million, and the employer contribution would increase by about 169.8 million. That's for the first year annual employer contribution increase. So then the next one on the list again, that's just the change to the effective date a year later, September 1, 2021, but the costs are the same.

And then the next few fiscal notes are related to the Early Retirement Incentive Program. The first one would allow certain members of TRS who first joined before

January 1, 2010 to be eligible for this part A and part B, Early Retirement Incentive. And part A would grant one month of service for every year of service up to three years. So a participant could have up to three years of extra service, and part B would provide unreduced retirement benefits if a member is at least aged 55.25 years of service. So for part A, that would increase the PVB by approximately 82,000 per person and the first year annual employer contribution would increase by about 25,000 per person, and part B it would increase the PVB by approximately 66,000 per person, and the first year annual employer contribution by approximately 20,000 per person and these are just the TRS costs. These fiscal notes were done for all the New York City Retirement Systems.

So then the next fiscal note is also related to the Early Retirement Incentive Program but here we are only costing part B only, so that's why you see that these -- these costs are less. So the PVB for TRS would increase by approximately 50,000 per

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2 person, and the annual employer contribution
3 would increase by about 15,000 per person.

4 So the next fiscal note was 59, and this
5 one is very similar to 57 except they remove
6 the requirement that the participant has to be
7 a member before January 1, 2010. So these
8 costs are -- let me see. I just want to check
9 something. Yes. So part A, this would
10 increase the PVB by about 82,000 per person
11 and the annual employer contributions would
12 increase about 25,000 per person, and for part
13 B, the PVB would increase by about 66,000 per
14 person and the employer contributions by
15 approximately 20,000 per person. And there
16 were other small enhancements to the criteria
17 and things like that that were different
18 between the two.

19 And then the last one was really the
20 same as 59. It is just that they provided a
21 new bill number, and it contains the fiscal
22 note that was provided by the state. So those
23 were the fiscal notes that went out before
24 September 9th -- through September 9th. That
25 was the last one on the list. Now I believe

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2 there was one that went out yesterday, and
3 that gave costs for city employees only. Does
4 anyone have any questions on the fiscal note
5 report?

6 MR. ADLER: What was the one that went
7 out yesterday, Dolores?

8 MS. CAPONE: I actually didn't work on
9 that one, but it was also an Early Retirement
10 Incentive. And it applied to city employees
11 only, so for TRS that would be DOE, you know.

12 MR. ADLER: Okay. Thank you.

13 MS. REILLY: Next on the agenda is the
14 executive director's report, and the first
15 item on that report is the next meeting. It's
16 been suggested that the next regular board
17 meeting for the Teachers' Retirement Board be
18 held on the third Thursday of the month,
19 October 15, 2020. So we should mark our
20 calendars.

21 Next is a resolution for the
22 authorization to the Comptroller of the City
23 of New York to invest certain QPP funds.

24 MR. KAZANSKY: Please waive the reading.

25 MS. REILLY: Thank you. Do we want to

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vote on that?

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MS. PENNY: Is there a motion?

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MR. DORSA: So moved.

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MS. PENNY: Is there a second?

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MR. KAZANSKY: Second.

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MS. PENNY: Thank you, Mr. Kazansky.

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Any discussion? All those in favor? Aye.

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MR. DORSA: Aye.

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MR. ADLER: Aye.

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MR. BROWN: Aye.

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MR. KAZANSKY: Aye.

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MR. BUCKLEY: Aye.

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MS. GREEN-GILES: Aye.

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MS. PENNY: Any opposed? Okay, and so we

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have approved the authorization to the

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Comptroller of the City of New York to invest

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certain QPP funds.

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MR. DORSA: Thank you on behalf of the

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Comptroller's Office.

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MS. REILLY: Next is the resolution for

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the authorization to the Comptroller of the

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City of New York to invest certain

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Tax-Deferred Annuity funds.

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MR. KAZANSKY: Again, please waive the

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reading.

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MS. PENNY: Okay. Do we have a motion

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to authorize the Comptroller of the City of

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New York to invest certain Tax-Deferred

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Annuity funds?

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MR. BROWN: So moved.

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MS. PENNY: Thank you, Mr. Brown. Is

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there a second?

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MS. GREEN-GILES: Second.

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MS. PENNY: Any discussion? All those

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in favor? Aye.

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MR. DORSA: Aye.

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MR. ADLER: Aye.

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MR. BROWN: Aye.

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MR. KAZANSKY: Aye.

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MR. BUCKLEY: Aye.

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MS. GREEN-GILES: Aye.

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MS. PENNY: Any opposed? Okay. Motion

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carries. We have approved the authorization

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to the Comptroller.

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MR. DORSA: Once again, thank you.

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MS. PENNY: Once again, you are welcome.

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MS. REILLY: Next is a resolution for

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attendance at a virtual conference.

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2 "Resolved, that the Trustees of the
3 Teachers' Retirement Board hereby approve the
4 attendance and participation of the Executive
5 Director and/or her designee and any
6 interested Trustee at the National Conference
7 of Public Employee Retirement Systems' 2020
8 Virtual Fall Conference from September 29th
9 through September 30, 2020."

10 MS. PENNY: Thank you. Is there a
11 motion to approve?

12 MR. DORSA: So moved.

13 MS. PENNY: Is there a second?

14 MR. ADLER: Second.

15 MS. PENNY: Any discussion? All those
16 in favor? Aye.

17 MR. DORSA: Aye.

18 MR. ADLER: Aye.

19 MR. BROWN: Aye.

20 MR. KAZANSKY: Aye.

21 MR. BUCKLEY: Aye.

22 MS. GREEN-GILES: Aye.

23 MS. PENNY: Any opposed? Okay. Motion
24 carries for NCPERS' virtual conference.

25 MS. REILLY: Next is attendance at a

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1 Proceedings
2 virtual conference.
3 "Be it resolved that the Trustees of the
4 Teachers' Retirement Board hereby approve the
5 attendance and the participation of the
6 Executive Director and/or her designees, and
7 any interested Trustee at the National Council
8 on Teacher Retirement's Virtual 98th Annual
9 Conference 2020 from October 12th through the
10 14th of 2020."

11 MS. PENNY: Thank you. Do I hear a
12 motion?

13 MR. BROWN: So moved.

14 MS. PENNY: Thank you, Mr. Brown. Do I
15 hear a second?

16 MR. DORSA: Second.

17 MS. PENNY: Thank you, Mr. Dorsa. Any
18 discussion about that? All those in favor?
19 Aye.

20 MR. DORSA: Aye.

21 MR. ADLER: Aye.

22 MR. BROWN: Aye.

23 MR. KAZANSKY: Aye.

24 MR. BUCKLEY: Aye.

25 MS. GREEN-GILES: Aye.

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MS. PENNY: Thank you. Any opposed?

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Okay. Motion carries. Virtual conference for
NCTR.

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MS. REILLY: Okay. The next item on the
agenda is the calendar and the first item on
at calendar for July 2020 is the matter of the
approval of the minutes from the February 6,
2020 investment meeting minutes, the June 4,
2020 investment meeting minutes, and the June
18, 2020 Board minutes.

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MS. PENNY: Do I have a motion to
approve the minutes of February 6th, June 4th,
and June 18th?

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MS. GREEN-GILES: So moved.

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MS. PENNY: Thank you, Natalie. Do I
have a second?

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MR. KAZANSKY: Second.

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MS. PENNY: Thank you, Mr. Kazansky.
Glad you are speaking. Any discussion?

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All those in favor of approving the
minutes, please say aye. Aye.

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MR. DORSA: Aye.

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MR. ADLER: Aye.

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MR. BROWN: Aye.

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MR. KAZANSKY: Aye.

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MR. BUCKLEY: Aye.

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MS. GREEN-GILES: Aye.

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MS. PENNY: Thank you. Any opposed?

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Okay. We have approved the minutes. Thank
you.

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MS. REILLY: I am just trying to get to
my August minutes if you can just bear with me
for a minute.

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MS. SANCHEZ: They read the same thing.

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MS. REILLY: It's the same minutes being
approved?

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MS. SANCHEZ: Yes.

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MS. REILLY: All right. So then in
addition to the June minutes, there is the
August minutes, the August calendar as well as
the September calendar, so you all received
the details of the three months' calendars.
So at this point we can look for a vote to
approve the calendar.

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MS. PENNY: Okay. Do I hear a motion to
approve the calendar?

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MR. KAZANSKY: So moved.

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MS. PENNY: Thank you, Mr. Kazansky. Do

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1 Proceedings

2 I hear a second?

3 MR. ADLER: Second.

4 MS. PENNY: All those in favor of
5 approving the calendar, please say aye. Aye.

6 MR. DORSA: Aye.

7 MR. ADLER: Aye.

8 MR. BROWN: Aye.

9 MR. KAZANSKY: Aye.

10 MR. BUCKLEY: Aye.

11 MS. GREEN-GILES: Aye.

12 MS. PENNY: Thank you. Any opposed?

13 Okay. Calendar passes. Thank you.

14 MS. REILLY: Okay. Next on the agenda,
15 other business. So I am just going to give an
16 update on our COVID cases. So TRS has the
17 potential of 69 COVID-19 ADB cases, and TRS
18 has been in touch with all the beneficiaries
19 and have assisted them in understanding their
20 benefits and what documentation needs to be
21 submitted for those benefits.

22 To date we have received 32 Accidental
23 Death Benefit applications out of the 69
24 possible COVID deaths. The remaining
25 beneficiaries have not filed for their

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1 Proceedings

2 Accidental Death Benefits as of yet, but we
3 all -- and in some cases they filed but we are
4 waiting for documentation such as a
5 certification from a doctor, guardianship
6 paperwork for minors. Also waiting for
7 confirmation for last day worked in a school
8 building.

9 Of the 32 applications that we have
10 received, nine were processed on the August
11 payroll and ten are scheduled for the
12 September payroll as of now. For those
13 remaining cases of the 32 applications we have
14 received that don't get on the September
15 payroll, we will certainly make the October
16 payroll. So that's my update.

17 MS. PENNY: Thank you. And on behalf of
18 of all of the members' families because I have
19 been in touch with every single one of them, I
20 want to thank TRS for their concern and just
21 helping so much with any question they had.
22 Patricia would call them, they set up a
23 hotline number for them to reach out, and TRS
24 really went above and beyond and we really
25 appreciate it. Thank you.

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MS. REILLY: Thank you. So next on the agenda is if we have any questions or comments from the public. Okay. And hearing none, okay. Do we have a motion to exit public session and enter executive session?

MR. BROWN: So moved.

MS. PENNY: Thank you, Mr. Brown. Do I have a second?

MR. DORSA: Second.

MS. PENNY: Thank you, Mr. Dorsa.

All those in favor, please say aye.

Aye.

MR. DORSA: Aye.

MR. ADLER: Aye.

MR. BROWN: Aye.

MR. KAZANSKY: Aye.

MR. BUCKLEY: Aye.

MS. GREEN-GILES: Aye.

MS. PENNY: Any opposed? Okay. So we are going to exit public session. Liz, do we just stay put?

MS. SANCHEZ: Yes. Those who will be entering executive session will receive an invite. Those who do not receive the invite

can just wait for us here until we return. We will be returning.

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MS. PENNY: Thank you. Any opposed?

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Okay. We are going back into public session.

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MS. PENNY: We are back. Susan, would

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you like to report out, please? Susan, you

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are muted.

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MS. STANG: In executive session we

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discussed a contract matter. A decision was

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reached, which will be announced at the

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appropriate time.

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MS. PENNY: Thank you, Susan. Okay.

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Does anyone have anything else?

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MR. KAZANSKY: I just want to wish

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everybody -- those of you who celebrate, a

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happy New Year, a healthy one, and certainly a

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better one.

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MS. PENNY: All right. And in that case

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do we have a motion to adjourn?

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MR. BROWN: So moved.

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MR. ADLER: Seconded.

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MS. PENNY: Thank you, Mr. Brown. Thank

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you, Mr. Adler. All those in favor of

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adjourning, please say aye. Aye.

22

MR. DORSA: Aye.

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MR. ADLER: Aye.

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MR. BROWN: Aye.

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MR. KAZANSKY: Aye.

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MR. BUCKLEY: Aye.

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MS. GREEN-GILES: Aye.

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MS. PENNY: Thank you. Any opposed?

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Okay. We stand adjourned. Thank you very

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much. Everyone have a wonderful, wonderful

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week.

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

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1 Proceedings
2 C E R T I F I C A T E
3 STATE OF NEW YORK)
4 : ss.
5 COUNTY OF QUEENS)

7 I, YAFFA KAPLAN, a Notary Public
8 within and for the State of New York, do
9 hereby certify that the foregoing record of
10 proceedings is a full and correct
11 transcript of the stenographic notes taken
12 by me therein.

13 IN WITNESS WHEREOF, I have hereunto
14 set my hand this 28th day of September,
15 2020.

YAFFA KAPLAN