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NEW YORK CITY TEACHERS' RETIREMENT SYSTEM  
INVESTMENT MEETING  
Held on Thursday, January 6, 2022  
Via  
Zoom Videoconference

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ATTENDEES:

10 DEBRA PENNY, Chairperson, Trustee, TRS  
11 THOMAS BROWN, Trustee, TRS  
12 DAVID KAZANSKY, Trustee, TRS  
13 CYNTHIA COLLINS, Trustee, Mayor's Office  
14 JOHN DORSA, Trustee, Comptroller's Office  
15 RUSSELL BUCKLEY, Trustee  
16 ALISON HIRSH, Trustee  
17 PATRICIA REILLY, TRS, Executive Director  
18 THADDEUS MCTIGUE, TRS, Deputy Executive Director  
19 BRAD LANDER, Comptroller  
20 VALERIE BUDZIK, TRS  
21 LIZ SANCHEZ, TRS  
22 SUSAN STANG, TRS  
23 STEVE YUAN, Mayor's Office  
24 DEVON ALEXANDER, Rocaton  
25 MICHAEL FULVIO, Rocaton

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ATTENDEES (Continued)  
ROBIN PELLISH, Rocaton  
DEV SUBHASH  
SUMANTA RAY, Mayor's Office  
MIKE HADDAD, Comptroller's Office  
JOHN GLUSZAK, Comptroller's Office  
DAVID LEVINE, Groom Law Group  
ENEASZ KADZIEL, Comptroller's Office  
DANIEL HAAS, Comptroller's Office  
RONALD SWINGLE  
SHERRY CHAN, Chief Actuary  
GREG ZELIKOVSKY, Office of the Actuary  
SANFORD RICH  
ARISTEA AFTOUSMIS, TRS  
KOMIL ATAEV  
ANTONIO RODRIGUEZ  
JIM BROWN  
LIN ZHENG  
MARC RIVITZ, StepStone  
MICHAEL KOENIG, Hamilton Lane  
JUSTIN THIBAULT  
GREG LAU, WCAS  
SEAN BARBER

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P R O C E E D I N G S

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

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4 MS. REILLY: Good morning. Welcome  
5 to the investment meeting of the Teachers  
6 Retirement Board for January 6, 2022.  
7 I'll start by calling the roll.

8 Thomas Brown?

9 MR. BROWN: Here.

10 MS. REILLY: Cynthia Collins?

11 MS. COLLINS: Here.

12 MS. REILLY: David Kazansky?

13 MR. KAZANSKY: Present.

14 MS. REILLY: Brad Lander.

15 MR. LANDER: Here.

16 MS. REILLY: Debra Penny?

17 CHAIRPERSON PENNY: Here.

18 MS. REILLY: We have a quorum.

19 I think the Comptroller wanted to  
20 give us a greeting.

21 MR. LANDER: Good morning. It's  
22 such an honor to be with you guys. I  
23 think I started by, that I had the honor  
24 to meet with David and Thomas.

25 But my mom was a lifelong public

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1 school teacher and guidance counselor.  
2 She's actually retired now from the  
3 public schools that she worked for for  
4 40 years, although she still volunteers  
5 to teach mindfulness to kindergartners  
6 and first graders and second graders who  
7 have an amazing guidance counselor. Of  
8 course, she's lucky to have been -- she's  
9 a lifelong union member and has her  
10 pension.

11 And so the idea that I'm stepping  
12 into this role as Comptroller, you know,  
13 in that kind of tradition, it just feels  
14 very personal to me. Both my kids, who  
15 are now 18 and 22, went pre-K to 12 in  
16 the public school system. (Unclear).

17 It's almost just like the love that  
18 you have for your elementary school and  
19 what it means; like your kids go in like  
20 anxious, don't know how to read or write,  
21 you know, like don't have any valuable  
22 social skills, and out like beautiful  
23 human beings that are extraordinary.

24 I have an enormous love for the  
25 public school system for teachers and all

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1 the staff in them. They just do an  
2 amazing job. It's tough work even when  
3 you're not in a pandemic -- we'll come

4 back to the pandemic in a minute. It is  
5 not the most highly compensated work in  
6 the world. We'd be shocked to learn for  
7 where it is relative to what society  
8 ought to -- write it down -- most  
9 people -- what are the most important  
10 things, like the professions we should  
11 value, just no doubt teachers would be  
12 way up at the top of the list.

13 But at the very least, we say, you  
14 know what, go on time in your schools.  
15 We're going to pay you okay. There will  
16 be some other benefits. You're going to  
17 have a good pension to retire on. But  
18 that's a pretty sacred trade that we  
19 make, and I really feel it very  
20 personally. So to get this done in here  
21 with all of you and make sure we're  
22 guaranteeing that for the long term so  
23 that all of your members who are already  
24 retired and that are working today know  
25 that they're (unclear feeling like it's

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1 a heavy but also really wonderful  
2 responsibility (unclear). I'm super  
3 excited to step into it with you.

4 I know -- and it's no secret -- that  
5 we are in the process of figuring out how  
6 to strengthen the relationships of trust  
7 and support and work together between the  
8 Comptroller's Office and the Bureau of  
9 Asset Management and the labor trustees  
10 on the funds.

11 And I'll just say a welcome back to  
12 like the -- it's our job to try to figure  
13 out how to do it as well together as we  
14 possibly can. And I know we share a  
15 common goal; right? Like the goal is how  
16 to invest in the resources that we have  
17 most efficiently in a way that guarantees  
18 the most value for the long term. And  
19 that's what we all want.

20 And I really believe we'll be able  
21 to put some of the history and of the  
22 some politics aside and say, let's roll  
23 up our sleeves together and find the best  
24 ways to do that.

25 So that's why I wanted to be here

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1 today in person. I'm really happy that  
2 Mike Haddad as CIO is here today in  
3 person. I'm thrilled that Alison Hirsh  
4 agreed to be the trustee (unclear) for  
5 pensions, as you know. She is somebody

6 with a deep history both in the labor  
7 movement and in government, including  
8 some experience working on schools. So  
9 feel really lucky there.

10 And we've all learned a lot from  
11 John Dorsa. So we're so delighted that  
12 he -- (Laughter.) So whether good or bad  
13 -- well, I don't know.

14 (Talking over each other.)

15 MR. LANDER: I know that several of  
16 you have worked in the Comptroller's  
17 Office. So that's fun too, and there's  
18 a good long tradition of collaboration,  
19 and we're looking forward to both  
20 continuing that long history and  
21 confronting some of the more recent  
22 challenges just as honestly and openly as  
23 we can so we achieve that goal of finding  
24 good investments, making wise decisions  
25 together, thinking about the long-term as

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1 fiduciaries both as collaboratively and  
2 responsibly as we can.

3 Great to be here. I'm not going to  
4 stay the whole time, but I will say for a  
5 little bit. Then you'll be obviously in  
6 good hands with Alison and John.

7 CHAIRPERSON PENNY: Thank you.

8 And Alison, we welcome you to our  
9 board family.

10 I see on Zoom we have our actuary  
11 Sherry Chan. And it is with great  
12 sadness I say that Sherry is leaving her  
13 position tomorrow. So today is the last  
14 time that she will be with us. We thank  
15 her for her service. She has been a  
16 wonderful actuary on behalf of New York  
17 City. We appreciate everything that she  
18 has done for us, and she is back.

19 We appreciate you, Sherry Chan. We  
20 thank you for everything. We wish you  
21 only wonderful things in your new  
22 endeavors. With Sherry leaving, we have  
23 Mike Samet who will be the deputy who  
24 will be taking her place while we start  
25 our search for the New York City actuary.

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1 So Sherry, if you want to say  
2 anything, we're happy to hear from you.

3 MS. CHAN: Thanks. I just want to  
4 thank everybody on this call, because I  
5 think as I look back to my almost seven  
6 years in New York City and it's been  
7 incredible. I've learned so much, and my

8 career has catapulted to levels that I  
9 wouldn't even have dreamed of before this  
10 opportunity.

11 And I thank everybody here because  
12 everybody did do a part in helping me  
13 succeed in my role; that everything that  
14 I've learned to date and achieved to  
15 date, everybody had to do with that  
16 because it was everything from my staff  
17 helping me to deliver the materials that  
18 the board needs for me to be able to  
19 present with such accuracy and confidence  
20 that the work is of great quality.

21 So I thank my staff, from myself  
22 that's not here right now -- I thank the  
23 board members because no pain, no gain,  
24 right.

25 (Laughter.)

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1 You challenged me to do my utmost  
2 best in the board room, and every  
3 experience that you have given me is  
4 something that will help me in my future,  
5 and then just the efforts of some beyond  
6 that too. I know Rocaton is here, we've  
7 worked together on some projects  
8 throughout the term that I've been here.

9 And again, I just thank everybody,  
10 and I hope to keep in touch. And I'm  
11 always going to be on LinkedIn. So you  
12 can definitely find me there.

13 Congratulations to the new  
14 Comptroller. Sorry our terms didn't  
15 overlap that much, but I look forward to  
16 observing you and your success from the  
17 from sidelines.

18 MR. LANDER: And thank you for your  
19 service to the City. I've heard, you  
20 know, whatever. But we really, really  
21 appreciate it. Good luck in the future.

22 MS. CHAN: Thank you.

23 CHAIRPERSON PENNY: Thank you,  
24 Sherry.

25 (Applause.)

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1 MS. REILLY: Let's take the time to  
2 point out that you have those calendars  
3 for each of the board meetings, both the  
4 investment meetings and the regular  
5 meetings.

6 I want to point out that the  
7 Teachers' Retirement System, both the  
8 investment meeting and the board meeting,  
9 regular meetings, does not meet during

10 the summer months, July and August. They  
11 come back in September, and that's when  
12 the first -- (unclear) the calendar  
13 (unclear) list -- will make sure you have  
14 the calendar starting in September 2022  
15 for the next year for the meetings of the  
16 board. I just wanted to point that out.

17 So here are the dates; so you should  
18 have them down because they are  
19 (unclear).

20 CHAIRPERSON PENNY: Thank you,  
21 Patricia.

22 So we'll start off with Mike Haddad,  
23 who is the interim CIO for the Bureau of  
24 Asset Management.

25 Mike, do you have anything for

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1 public agenda?

2 MR. HADDAD: I do not.

3 CHAIRPERSON PENNY: So I thank you.

4 Have a Happy New Year.

5 As we go to our Passport Funds.

6 Robin Pellish, do you want to start,

7 or is Mike going to start with us?

8 MS. PELLISH: Mike Fulvio will

9 begin. Thank you.

10 MR. FULVIO: Good morning, everyone.

11 Happy New Year.

12 We'll begin with the November

13 performance for the Passport Funds.

14 Everybody should have received that in

15 the materials that were circulated.

16 And it feels like a while back now,

17 but as you will recall, November was a

18 down month for equities in the U.S. and

19 abroad. What started out as a positive

20 month for many markets changed when news

21 of the discovery and the spread of the

22 Omicron variant became really a dominant

23 headline going into the end of the month.

24 So what we saw was in the last

25 couple of weeks those early gains were

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1 more than erased, and the U.S., for

2 example, ended the month down about

3 1.5 percent, emerging markets down about

4 4 percent, and non-U.S. equity markets

5 down about 4.7 percent.

6 And what we saw in the Passport

7 Funds, as you'd expect, largely reflected

8 the returns we saw in the markets for

9 that period.

10 So you can see at the top of the

11 page here is the diversified equity fund

12 was down about 2.4 percent during the  
13 month, roughly in line of slightly behind  
14 its benchmarks.

15 What I will note there is what we  
16 did see was mixed results among the  
17 active equity managers for the month.  
18 It's still quite strong year to date.  
19 That's certainly a positive there.

20 For the balanced fund, that fund you  
21 can see for the month is down about  
22 1 percent, the international equity is  
23 down 4.5 percent.

24 Beyond that, the sustainable equity  
25 fund -- November was a tough month for

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1 that fund which lagged its benchmark by  
2 almost 200 basis points. But what you  
3 will note as well is still year to date  
4 through November, that fund was still  
5 ahead by nearly 400 basis points.

6 And then for the index funds below  
7 that, as you'd expect, tracking their  
8 benchmark quite closely with the U.S.  
9 index fund, down about 1.4 percent, and  
10 the international equity index fund down  
11 about 4.3 percent.

12 I'll pause there and see if there's  
13 any questions on November before we make  
14 comments on December.

15 CHAIRPERSON PENNY: Any questions  
16 for Mike for November?

17 Hearing none, ready for December.

18 MR. FULVIO: Great. Everyone should  
19 have that one-pager with the preliminary  
20 market performance for December.

21 And Robin is going to go into a lot  
22 more detail about what we saw in the  
23 markets for the full year.

24 But I'll just comment, at a high  
25 level, December was a much better month

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1 as you can see from the numbers in the  
2 first column on this page. So market  
3 returns positive in spite of continued  
4 concerns around the surge in the Omicron  
5 variant and the surge in case numbers.

6 So the U.S. equity market as a whole  
7 was up almost 4 percent in the month of  
8 December, and abroad we saw over  
9 5 percent for developed equity markets,  
10 developed ex-U.S., and emerging markets  
11 up almost 2 percent. So pretty strong  
12 numbers.

13 Robin is going to go into the full

14 year. So I won't read those off the  
15 page. But I will say, given what we saw  
16 earlier in the year and the strength we  
17 saw in December, it was a pretty good  
18 year for equities across the board with  
19 the exception of EM, which was down about  
20 2-and-a-half percent.

21 So I will pause there and see if  
22 there are any questions. Otherwise, I  
23 will turn it back to the Chair.

24 CHAIRPERSON PENNY: Any questions  
25 for December?

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1 (No response.)

2 Hearing none, I guess, Robin, we're  
3 ready for you.

4 MS. PELLISH: Good morning,  
5 everyone. Thank you.

6 We thought that given that we're  
7 having this first meeting of 2022 so  
8 shortly after year end that it might be  
9 helpful to provide some retrospective of  
10 the last calendar year. So much news, so  
11 much information being thrown at us all  
12 year long -- obviously not just about the  
13 markets but about the economic  
14 developments, about the pandemic -- that  
15 we thought it might be useful to take a  
16 few minutes and look back at the capital  
17 markets over the past 12 months.

18 So if we can turn to the first slide  
19 in that deck, the capital market up  
20 reviews, we were just looking at calendar  
21 year returns for 2021 in this first bar  
22 chart.

23 And you can see looking at the S&P  
24 500 as the proxy for U.S. equities. So  
25 largely, a very large cap, U.S. equities.

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1 You can see almost up 29 percent for the  
2 calendar year non-U.S. developed market  
3 equities up about less than half of that,  
4 of 12 percent.

5 As Mike mentioned, emerging markets  
6 equities had modest losses for the  
7 calendar year. So distinct difference  
8 across geographies during 2021  
9 (indicating.)

10 We can look at the fixed income  
11 asset classes where there's core fixed  
12 income, long duration Treasury, long  
13 duration credits. Investment grade fixed  
14 income had incurred modest losses during  
15 the year as we saw interest rates rise.



16 With below investment grade high  
17 yield, as the spreads came in, we saw  
18 modest increases, a return of over  
19 5 percent for the U.S. high yield asset  
20 class.

21 And then if we look to the right of  
22 the slide, you can see that REITs had an  
23 extraordinary year, up 43 percent as  
24 folks were looking for yield alternatives  
25 as inflation fears, and increased

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1 valuations.

2 And we can also see the commodities  
3 whereby energy had a strong year in 2021.

4 So again, takeaway, very strong U.S.  
5 equity markets, double-digit returns for  
6 non-developed -- for developed non-U.S.  
7 equity markets, investment grade fixed  
8 income, modest losses as we saw from  
9 interest rates rise.

10 If we go to the next slide  
11 (indicating), of course the constant drum  
12 beat of inflation has been present in the  
13 news for at least the last half of this  
14 year. And we ask see U.S. -- on the  
15 left-hand side of this slide, we can see  
16 calculation of U.S. CPI year over year,  
17 and we can see that the U.S. in 2021  
18 experienced its highest level of  
19 inflation in nearly 40 years, as headline  
20 inflation CPI increased to almost 7  
21 percent as of the end of November.

22 So significant increases we can see  
23 in inflation. We can see that outside  
24 the U.S. there were pockets of even  
25 higher inflation, particularly in some of

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1 the emerging markets. In Brazil almost  
2 11 percent, Mexico over 7 percent, and  
3 Russia over 8 percent.

4 So this continues to be a strong  
5 factor in the capital markets. Our  
6 expectation -- when I say "our," Rocaton  
7 is part of Goldman Sachs, as you know.  
8 So Goldman Sachs's expectation continues  
9 to be that while more persistent than  
10 expected, inflation is expected to  
11 moderate over the next 12 to 24 months as  
12 some of the supply chain bottlenecks,  
13 unwind.

14 If we turn to the next slide, the  
15 other big news in capital markets during  
16 2021 were the movement of interest rates,  
17 moving higher. We can see on the

18 left-hand side of this slide, ten-year  
19 Treasury yields. And as economies reopen  
20 following 2020's (unclear) pandemic, you  
21 can see that there is an increase in  
22 interest rates for most developed market  
23 countries.

24 So we see on the right-hand side not  
25 only U.S. rates -- this is an interesting  
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1 bar chart on the right-hand side. You  
2 can see at the start of the year ten-year  
3 Treasury yields were at 92 basis points,  
4 they rose to a peak of 1.7 percent, fell  
5 to a little below 90 -- a little above 90  
6 basis points, and then ended the year at  
7 1.5 percent.

8 We see interestingly in the  
9 right-hand side of this bar chart,  
10 negative yields continued -- despite the  
11 increase in government bond yields, in  
12 some of the developed markets such as  
13 Germany you can see that we continue to  
14 have absolute -- this is not real yields,  
15 this is nominal yields. In Germany  
16 nominal yields continue to be negative as  
17 of year end.

18 If we turn to the next slide  
19 (indicating) -- and I'm going fairly  
20 quickly, would welcome any questions or  
21 comments as we go through these slides.

22 So increases in interest rates, as  
23 you can see on the next page, have  
24 delivered negative returns, for core  
25 fixed income investment grade fixed

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1 income.

2 So we're using U.S. aggregate bond  
3 index as the measure of investment grade  
4 bond returns in the U.S. And as we note  
5 on this slide, the loss of 1.5 percent  
6 for the year places the aggregate as just  
7 the fourth calendar year loss for this  
8 index since its inception in 1976.

9 So it's a very unusual year in  
10 investment grade fixed income, but still  
11 fairly modest losses, minus 1.5 percent.  
12 And again, over the history of the index,  
13 which began in 1976, this is just the  
14 fourth calendar year loss for that  
15 benchmark.

16 If we turn to the next slide, lots  
17 of small type on the slides, and I'm  
18 certainly not going to read it to you.  
19 But I thought it was very interesting

20 just to put the ten year Treasury yield  
21 in perspective. So this shows the  
22 ten-year Treasury yield back to the late  
23 1700s. And of course, I'm not sure that  
24 that's a particularly relevant comparison  
25 as we go back hundreds of years.

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1 But you can see the historical lows  
2 that we're facing as we're awash in this  
3 sea of liquidity and a very accommodative  
4 monetary and fiscal policy.

5 So we continue to be -- despite the  
6 increases in interest rates over calendar  
7 year 2021, we continue to be at  
8 historical lows, which has obviously  
9 significant implications for our outlook  
10 for the pension fund and the Passport  
11 Funds fixed income holdings.

12 And we can talk about outlooks at  
13 the next investment meeting. But I  
14 thought that this was an interesting way  
15 to put current government bond yields in  
16 historical context.

17 SPEAKER: There were many more  
18 panics before the creation of the Federal  
19 Reserve.

20 MS. PELLISH: Yes; good point.

21 If we go to the next slide, I just  
22 want to briefly note what's happened to  
23 commodities over 2021. So we can see  
24 that price of oil moved up sharply during  
25 the year. So while oil markets were up,

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1 pending what measure of oil markets you  
2 use, about 50 percent, including natural  
3 gas.

4 Precious metals declined. Despite  
5 concerns over inflation, which is  
6 interesting because the common wisdom is  
7 those fears, as inflation expectations  
8 rise, precious metals prices go up. But  
9 that did not happen during calendar year  
10 2021, and we can see some other commodity  
11 price increases.

12 But again, major message here is  
13 rising price of energy drove commodity  
14 indexes higher during 2021.

15 And then on the next slide, we note  
16 some other benchmark returns that I  
17 thought might be interesting, and we talk  
18 a little bit about dispersion of U.S.  
19 equity stock prices.

20 So if we look on the left-hand side  
21 of this slide (indicating), we can see

22 that some other market we read about --  
23 Bitcoin, for example, gained 60 percent  
24 during the year. We've already talked  
25 about crude oil. We can see that large

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1 capped stocks outperform smaller capped  
2 stocks.

3 Again, towards the end of this list  
4 of benchmarks, we can see that our  
5 investment grade bonds incurred modest  
6 losses due to interest rates increasing.

7 I think it's interesting to note  
8 that the dispersion of returns within the  
9 U.S. stock market was actually slightly  
10 below average for 2021.

11 But the largest capped growth stocks  
12 were the FAANG stocks. There's a typo  
13 here. It should be FAANG. So when you  
14 think about the leading tech stocks --  
15 Facebook, Amazon, Apple, Netflix, Google  
16 -- they continue to dominate the U.S.  
17 equity market gaining about 37 percent.  
18 And because of their stock price  
19 increases, those five stocks within the  
20 S&P 500 representative almost a quarter  
21 of the aggregate market value of the S&P  
22 500. So continued dominance of those  
23 large capped growth stocks, although in  
24 the fourth quarter we see a rotation  
25 towards value stocks.

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1 And then finally, I wanted to note  
2 private markets. I'm sure we'll be  
3 hearing much more about private market  
4 slows and results as the board reviews  
5 pension fund results for 2021. But I  
6 thought that this discussion would not be  
7 complete without reference to private  
8 markets and just the record-breaking  
9 levels of transactions and valuations  
10 particularly in private equity during  
11 2021.

12 So again, I'm sure we'll hear much  
13 more about the details of private market  
14 results for the pension fund in  
15 subsequent meetings.

16 With that, I'd like to conclude my  
17 remarks. You have a lot more detail in  
18 the appendix, but I'm happy to entertain  
19 any questions or comments.

20 CHAIRPERSON PENNY: Questions for  
21 Robin?

22 (No response.)

23 CHAIRPERSON PENNY: Thank you. That

24 was great. Appreciate it.  
25 MS. PELLISH: My pleasure.

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1 MALE SPEAKER: I'm resisting my  
2 temptation to ask about the panic of  
3 1873/1893.

4 (Laughter.)

5 CHAIRPERSON PENNY: I think we are  
6 finished with public session. If there's  
7 anyone else, the people who joined us in  
8 public session, we thank you.

9 We will be back after our executive  
10 session. And Happy New Year to all of  
11 you who decided not to rejoin us.

12 Do I hear a motion to go into  
13 executive session?

14 MR. BROWN: So moved.

15 CHAIRPERSON PENNY: A second?

16 MR. KAZANSKY: Second.

17 CHAIRPERSON PENNY: All those in  
18 favor of the resolution please say "Aye."

19 (A chorus of "Ayes.")

20 CHAIRPERSON PENNY: Any opposed?

21 (No response.)

22 CHAIRPERSON PENNY: Any abstentions?

23 (No response.)

24 CHAIRPERSON PENNY: Motion carries.

25 We're moving to executive session.

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

3 (Discussion off record)

4 (Whereupon, the Board returned to  
5 public session.)

6 CHAIRPERSON PENNY: We are back.

7 Susan Stang, would you like to  
8 update us?

9 MS. STANG: Absolutely.

10 In the executive session we received  
11 an update on a contract matter. We  
12 received presentations on two private  
13 equity investments. Consensus was  
14 reached.

15 We received an investment  
16 presentation of one real estate  
17 investment where consensus was reached.

18 And we received an update on certain  
19 transition events.

20 CHAIRPERSON PENNY: Thank you.

21 Does anyone else have anything for  
22 public session?

23 (No response.)

24 CHAIRPERSON PENNY: Okay. Hearing  
25 none, do I hear a motion to adjourn?

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1 MR. BROWN: So moved.  
2 CHAIRPERSON PENNY: Thank you, Mr.  
3 Brown.  
4 Do I hear a second?  
5 MS. HIRSH: Second.  
6 CHAIRPERSON PENNY: Thank you,  
7 Ms. Hirsh.  
8 All in favor, please say "Aye."  
9 (A chorus of "Ayes.")  
10 CHAIRPERSON PENNY: A happy and  
11 healthy new year to all.  
12 (Whereupon, at 12:27 p.m., the  
13 matter was concluded.)  
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C E R T I F I C A T I O N

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2  
3 I, Jeffrey Shapiro, a Stenographic  
4 Reporter and Notary Public, within and for the  
5 State of New York, do hereby certify that I  
6 reported the proceedings in the within-entitled  
7 matter, on Thursday, January 6, 2022, and that  
8 this is an accurate transcription of these  
9 proceedings.  
10 IN WITNESS WHEREOF, I have hereunto  
11 set my hand this 18th day of January, 2022.  
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16 JEFFREY SHAPIRO  
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