

1 any final comments or questions from any Board members at  
2 this time?

3 BOARD MEMBER BROWN: Yes, Mr. Jones. This is  
4 Margaret.

5 PRESIDENT JONES: Yes. Okay. Go ahead,  
6 Margaret.

7 BOARD MEMBER BROWN: Ben, can you tell me how our  
8 left-tail investments are performing? Are they performing  
9 the way we thought they would in this economic downturn?

10 CHIEF INVESTMENT OFFICER MENG: Good morning, Ms.  
11 Brown. Yes, for any left-tail risk hedging strategy  
12 you're referring to, they should perform well in this kind  
13 of a down market, as they were exactly designed to do.  
14 And from what we know are most of these strategies are  
15 performing as anticipated.

16 BOARD MEMBER BROWN: Perfect. That's it. Thank  
17 you.

18 PRESIDENT JONES: Okay. Okay. So hearing no  
19 further questions from the Board, I'm going to check to  
20 see if there are any members in -- of the public who may  
21 wish to speak on Item 5.

22 And Mr. Jacobs, who's in the auditorium, will  
23 coordinate that part, if there are any members of the  
24 public that wish to speak. So, Mr. Jacobs, any person  
25 there would -- wishing to speak to this issue?