

Henry Cooperman:

The special meeting of the investment committee of the Board of Trustees, Friday, November 13th, is being called to order.

Henry Cooperman:

I'm Henry Cooperman, the chairman, or chairperson, rather.

Henry Cooperman:

On our Zoom call is Ashleigh Blake, Executive Director, Karen Cardillo, President, Mariya Hurwitz, Treasurer, Steve Roffwarg, community member, Rich Lenihan, community member, and Bill Garrison, community member. Jill Finch was not able to join us today.

Henry Cooperman:

The discussion on the state of the financial markets, any comments of, from our members of where you see financial markets going? Nothing specific, but just your general thoughts?

Henry Cooperman:

Rich? Steve? Bill?

Steve Roffwarg:

Yeah. Can you hear me?

Bill Garrison:

Improper fiscal policy and monetary policy and it's not going to be resolved. I think you can look for a successful announcement of several cures for the current disease. And we've we have Pfizer has one, but they're going to be... there are 20 odd others, and so don't look for a super response to one solution from Pfizer, because we're going to have several choices as soon as we get rid of Trump.

Henry Cooperman:

Rich, your thoughts?

Rich Lenihan:

I think he covered it.

Henry Cooperman:

Rich, your thoughts though?

Rich Lenihan:

I think Bill covered it.

Henry Cooperman:

Okay.

Steve Roffwarg:

Yeah. I think we're going to move sideways. I don't think there's going to be any direction until the vaccine actually becomes available and it's safe.

Steve Roffwarg:

Corporate earnings, it's a low bar right now. So, I think the market... and Bill, you can verify this. I mean, the S&P is the most expensive market in the world right now. So...

Bill Garrison:

It's beginning to spread and the FANG stocks are now underperforming in the market, which is very interesting.

Bill Garrison:

In other words, you no longer want to own an Amazon or a Google because they're not doing well. They're over-owned.

Bill Garrison:

United Health might be in that category, but it's relatively cheap.

Henry Cooperman:

So, Bill, we're not going to talk about any kind of specific stocks or recommendations until we get into executive session. Okay?

Bill Garrison:

Yes. All right.

Rich Lenihan:

Let me add one thing. I think Steve's correct. We're going to see a sideways movement, but I think actually you're going to see some of these value stocks that have been out of play for a while as people try to chase yield. And I think we'll... across the... we might be actually, we might do very well in the next year, but...

Bill Garrison:

Depending on how-

Rich Lenihan:

I'll stick with what Bill said as well. So...

Henry Cooperman:

Yes. Yes.

Bill Garrison:

You may see continued, almost zero, returns from the short side. And they're there, in the now, but I think they'll probably stay there. We might see, longer term, [crosstalk 00:03:55] higher.

Henry Cooperman:

Great, great.

Henry Cooperman:

I kind of will agree with you guys. I see more sideways action. I do see the vaccine and therapeutics as being the real key to being... controlling the future. The... it's really more philosophy, anything else than how everybody sees the future of the market. But we do know that, hopefully... Dr. Fauci came out with a statement that we're closer to the end than we were to the beginning and that was echoed by Scott Gottlieb. Dr. Scott Gottlieb was on with Governor Lamont yesterday on his presser in the afternoon, discussing that he believes that we're in the eighth inning. Might be the top of the eighth, but we're in the eighth inning and the bases are loaded, I think, right now.

Henry Cooperman:

So at this time, if there's no other discussions on the thoughts of the economic future and the state of the markets, I'd like to move or make a motion to move into executive session.

Henry Cooperman:

Thank you.

Rich Lenihan:

I'll second the motion.

Henry Cooperman:

Thank you. Okay, so we're going to go into executive session, Ashleigh? Okay.

### **Executive Session**

Henry Cooperman:

I make a motion to execute what we discussed during the executive session.

Mariya Hurwitz:

Second

Henry Cooperman:

Any discussion?

Henry Cooperman:

All those in favor.

Richard Lenihan:

Aye

Steve Roffwarg:

Aye

Bill Garrison:

Aye

Henry Cooperman:

Thank you.

Meeting is adjourned.

Disclaimer: Some conversation represents the personal opinion of individual committee members and not that of the Sherman Library. Please consult with your financial advisor for any recommendations.