

February 15, 2019

VIA ELECTRONIC MAIL

rule-comments@sec.gov

Mr. Brent Fields
Secretary
U.S. Securities and Exchange Commission
100 F Street NE
Washington, DC 20549

Re: File No. S7-23-18

Updated Disclosure Requirements and Summary Prospectus for Variable Annuity and Variable Life Insurance Contracts

Release Nos. 33-10569; 34-84508; IC-33286

Dear Mr. Fields:

Brighthouse Financial, Inc. (“Brighthouse Financial,” the “Company,” “we,” “our,” or “us”) commends the Securities and Exchange Commission (the “Commission” or “SEC”) for its thoughtful and comprehensive proposal to modernize the disclosure regime for variable annuity and variable life insurance contracts (together, “variable products” or “variable contracts”). The proposing release¹ appropriately balances the goals of investor protection with a better investor experience, and we endorse the use of variable contract summary prospectuses as the lynchpin of a new variable contract disclosure framework.

OVERVIEW

Brighthouse Financial is a major provider of annuities and life insurance in the United States. We have a rich history that dates back to 1863, including as MetLife’s former U.S. retail annuity and life insurance business prior to our separation from MetLife into an independent publicly-traded company in August 2017. We have over \$200 billion in total assets and a well-established retail platform serving more than 2 million customers and distributing annuities and life insurance to individuals through over 400 independent distribution partners. Our size and long-standing market presence positions us prominently in the annuity and life insurance space and, as such, we feel compelled to help ensure the practicability and effectiveness of the Proposal.

¹ Updated Disclosure Requirements and Summary Prospectus for Variable Annuity and Variable Life Insurance Contracts, Release Nos. 33-10569, 34-84508, IC-33286 (83 Fed. Reg. 61730, Nov. 30, 2018) (the “Proposing Release” or the “Proposal”). Unless otherwise indicated, capitalized terms used herein have the meanings given to them in the Proposing Release.

The Proposing Release is wide-sweeping, and it is not our intention to provide a top-to-bottom commentary as part of this comment letter. However, we express our support for the comment letters submitted to the Commission by the American Council of Life Insurers, the Committee of Annuity Insurers (“CAI”), and the Insured Retirement Institute. We are an active member of each of those industry organizations and an enthusiastic signatory to their letters. While we share the sentiments expressed in those letters with respect to the overall benefits of the Proposal and the comments on how to further enhance and improve the Proposal, we wish to bring greater focus to the handful of comments that are of particular importance to Brighthouse Financial and our customers.

EXECUTIVE SUMMARY OF THE COMPANY’S COMMENTS

Brighthouse Financial endorses the variable product disclosure regime described in the Proposing Release – one that places summary prospectuses at the forefront and relies on underlying layers of disclosure for further information. We are pleased to see that the Commission has thoughtfully created disclosure solutions for both the new investor and the in-force contract owner, which is something that Brighthouse Financial has advocated for since the early days of the variable product summary prospectus initiative. We also support the ability of insurers to deliver underlying fund prospectuses online. These modernizations will improve variable contract disclosures and significantly enhance our investors’ experiences – both at the point of sale and throughout the life of their variable contracts. Finally, we are also pleased that the Commission has acknowledged the importance of the so-called Great-West line of SEC staff no-action letters (the “Great-West Letters”)² by including “grandfathering” for Great-West variable contracts as part of the Proposal.

In the context of our appreciation and general enthusiasm for the Proposal, we have summarized below our comments on certain critical areas of concern. We provide greater detail for each of our comments in Section III.

Discontinued Variable Contracts

The Company supports the ability of insurers to provide alternative disclosures in connection with discontinued variable contracts that have a small number of contract owners. Accordingly, the Company strongly believes that any final action by the Commission should include the following elements:

- Grandfathering of Great-West variable contracts (with certain modernization regarding the delivery of financial statements and underlying fund prospectuses) if any final action is taken by the Commission that would nullify the Great-West Letters; and
- A forward-looking solution that permits insurers to cease updating registration statements and delivering updated prospectuses for discontinued variable contracts with a number of

² See, e.g., Great-West Life and Annuity Insurance Company, SEC Staff No-Action Letter (pub. avail. Oct. 23, 1990); MML Bay State Life Ins. Co., SEC Staff No-Action Letter (pub. avail. Apr. 12, 1990); Transamerica Occidental Life Insurance Co., SEC Staff No-Action Letter (pub. avail. Mar. 16, 1990); Connecticut Mutual Life Insurance Company, SEC Staff No-Action Letter (pub. avail. Mar. 7, 1990). See also 83 Fed. Reg. at 61770, n. 364.

contract owners that does not exceed a certain threshold. In this regard, we specifically support Approach 1 under the Proposal.

Fund Appendix

The Proposing Release introduces a novel requirement to include an appendix in the summary prospectuses, as well as in the Statutory Prospectus, that lists the underlying funds available under a variable contract and the underlying funds' expense ratios and performance histories. Requiring underlying funds' individual expense ratios and performance histories as proposed is impractical. Moreover, it is unnecessary in, and counter to, a layered disclosure framework. Accordingly, the Company strongly recommends that the final rules should omit such requirements.

Terminology

Consistent with Brighthouse Financial's goal of providing investors with simpler and easier-to-understand materials regarding variable contracts, and facilitating the ongoing ability to continuously enhance the way we communicate information to our investors (a goal that is shared by an active alliance of insurers), we recommend that the Commission avoid prescribing any specific terminology in the various components of the proposed disclosure regime.

Template Relief/Selective Review

Rather than an insurer and the SEC staff having to navigate the full review and comment process for numerous, and in many cases substantially similar, Statutory Prospectuses, Statements of Additional Information ("SAIs"), and summary prospectuses filed simultaneously or closely in time, Brighthouse Financial respectfully asks the SEC to consider a flexible approach to template relief requests under Rule 485(b)(i)(vii) under the Securities Act of 1933 (the "1933 Act"), as well as a flexible approach to selective review requests for situations where a Company deems that process more appropriate. For context, we expect to file as many as 47 registration statements (which would include multiple summary prospectuses filed as exhibits) as soon as possible after the effective date of proposed Rule 498A.

Form S-3 Summary Prospectuses

Brighthouse Financial currently has multiple products (representing approximately 110, 800 issued contracts) registered on Form S-3, made up of both market value adjustment ("MVA") contracts and registered indexed-linked annuity ("ILVA") contracts. Indeed, Brighthouse Financial is a leader in the fast-growing ILVA marketplace. We strongly encourage the Commission to adopt a similar layered disclosure approach for these insurance products as is currently proposed for variable contracts and has already been adopted for mutual funds.

THE COMPANY'S COMMENTS

Discontinued Variable Contracts

Importance of Great-West Relief. Brighthouse Financial is a company that prides itself on its large customer base, and its commitment to helping investors address their life insurance protection and retirement income needs. The availability of the Great-West Letters has been elemental in helping us manage our large role in the insurance space, as well as in enabling us to deploy Company resources in a manner that allows us to focus, on an ongoing basis, on new solutions addressing the ever-changing needs of the investing public.

For decades, in reliance on the Great-West Letters, Brighthouse Financial has adopted a practice pursuant to which we stop updating registration statements for certain variable contract business lines and cease delivering updated prospectuses to contract owners who are covered by those registrations (“Great-Wested contract owners”). We do so after we have discontinued new sales of such contracts and once the number of related outstanding contract owners has diminished as described in the Great-West Letters. Brighthouse Financial estimates that it has Great Wasted as many as 106 registration statements over the years. Although not a condition of the Great-West Letters, Brighthouse Financial annually files a “sticker” with the Commission under Rule 497 for each Great Wasted contract and delivers the sticker to the applicable Great-Wested contract owners. The sticker provides updated information in light of events that have occurred over the course of the prior year. Of course, we also deliver any financial statements, fund prospectuses and other materials as required by the Great-West Letters.

While it is difficult to quantify, given our decades’ long reliance on the Great-West Letters (and our reasonable expectation that we would be able to continue to rely on the relief), we want to ensure that the Commission does not underestimate the fundamental role that the Great-West Letters have played and continue to play in our insurance business and in the variable insurance industry as a whole.

To this end, the relief provided by the Great-West Letters helps us to better manage multiple business and market pressure points, as identified below.

➤ **Great-West relief helps us manage the resources needed to maintain registration statements and Statutory Prospectuses, on a new business and in-force basis.**

It is important to understand how our product team is organized. Brighthouse Financial utilizes the same personnel and product expertise to support both our “in-force” blocks of business and new business initiatives. This not only stems from the fact that any new variable contract immediately becomes an “in-force” contract the moment it is issued, but it also is attributable to the simple fact that product expertise is a precious commodity at Brighthouse Financial (and for every other insurer). The employees that make up our new business product team – whether they are part of, *e.g.*, product design, implementation, actuarial, product administration, marketing, distribution, accounting, or legal – are virtually the same employees who support our in-force products.

This is also the same team, of course, that provides the many informational inputs and quality reviews required to maintain our registration statements and prospectuses. In this regard, each year, Brighthouse Financial begins the annual update season in October when numerous calendars and spreadsheets are created in our effort to manage (i) the great number of tasks and documents that must be addressed as part of the annual update process and (ii) the limited resources available to execute these

tasks. Soon after, we begin to hold weekly meetings with various internal and external partners related to product, legal, internal accounting, external auditing, fund administration and print management. Product-related matters are analyzed and discussed, those discussions focusing on topics such as industry developments and practices, drafts of new or updated disclosures, changes to fund line-ups, and changes to underlying fund information. We hold calls to review the seriatim filing deadlines, ensure the appropriate review of auditor consents, and to make sure that timelines are adhered to. We meet with subject matter experts, such as tax and distribution, to discuss, review and obtain sign off on certain disclosures. We also hold ad hoc meetings, as necessary, to discuss and obtain required exhibits.

This process is an intensive and time-consuming one. The ability to ease some of the burdens on the team that supports our registrations and prospectus filings by occasionally “taking away” some of the registrations and prospectus filings that our team supports, rather than continuously adding to them, has been and is an essential component of our resource management.

- **Great-West relief mitigates the static (and increasingly disproportionate) costs associated with ever-shrinking blocks of discontinued variable contracts.**

Brighthouse Financial currently maintains and updates 47 variable contract registration statements. We are in full support of grandfathering already Great-Wested contracts because if we are required to add back registration statements we have already Great-Wested, we would need to significantly increase our resources in order to manage that added workflow.³ Of course, in the future, if we are not permitted to stop updating registration statements that cover closed blocks of contracts with a small number of contract owners because the Commission does not adopt a “forward-looking” accommodation for such blocks (either by leaving the Great-West Letters in place or adopting an alternative approach), we would also need to add resources to help manage an ever growing number of registration statements and documents – even ones with few contract owners.

Dedicating resources to supporting closed blocks of contracts with a small number of contract owners comes at a generally fixed, ongoing cost. Yet, as the Commission points out in the Proposal, as the number of outstanding contracts declines, the proportion of such fixed costs per contract and other burdens associated with maintaining a current registration statement increase over a diminishing asset base. And, importantly, while the proposed new disclosure framework would help to reduce the costs of

³ Relatedly, Brighthouse Financial adamantly objects to any final action by the Commission that would result in us losing grandfather status for our Great-Wested contracts due to a material change in the future. For years, insurers have been able to manage material changes for Great-Wested blocks without being prohibited from relying on the Great-West Letters thereafter. Indeed, we worry that the inability to reinstate Great-West status would unduly constrain our business and disadvantage our investors when we are balancing the economic disadvantages of “re-opening” a Great-Wested block versus presenting our customers with a change that may, in fact, be beneficial to them.

Further, “un-Great-Westing” contracts pursuant to Approach 2 under Method Two, and, if needed, pursuant to Approach 1 under Method Two, as described in the Proposal, would present a *tremendous* initial resource strain because of the substantial initial effort it would take to “revive” registration statements, many of which have not been sold or updated in decades. Such an effort would be an enormous undertaking for the Company – one that is truly impractical and hard to balance with the fact that there appears to be no additive contract owner benefit.

delivering variable contract and underlying fund prospectuses, such costs savings do not outweigh the disproportionate cost and resource burdens associated with preparing annually updated Statutory Prospectuses and SAIs, otherwise maintaining registration statements, and delivering variable contract summaries for such small blocks of business. In other words, the new disclosure framework for variable contracts cannot be viewed as a replacement for relief for small blocks of discontinued variable contracts.

➤ **Great-West relief impacts pricing of future product offerings.**

Our overall expenses related to the administration of variable contracts is, of course, a factor in how we price our products. The ability to stop updating registrations and delivering prospectuses to select contract owners helps keep these costs from perpetually growing as we grow our contract offerings and customer base. If the costs associated with new registrations and new contracts were not offset by the resource and cost savings associated with our ability to retire registrations and cease delivering some prospectuses, it would be hard to imagine that these escalating costs and resource needs would not ultimately be a negative factor in the pricing of future variable contracts.

➤ **Great-West relief facilitates our ability continuously to innovate and focus on modern financial protection solutions.**

Insurance companies are constantly introducing new products and modifying product designs in an effort to keep pace with investor needs and product trends in the insurance marketplace. As discussed above, Brighthouse Financial's product teams are virtually the same across both our in-force and new business initiatives. The ability to stop updating registrations and delivering prospectuses to select contract owners helps Brighthouse Financial deploy the resources it needs to support these important product design efforts. In recent years, product innovation has been particularly crucial, as insurers like Brighthouse Financial are playing an increasingly critical role in America's private retirement system. By providing investors with access to innovative insurance contracts that offer guaranteed lifetime income, e.g., we are helping our customers to bridge the growing retirement income gap due to the increasing unavailability of traditional employer pension arrangements.

Simply put, the ability to "retire" registration statements for small closed contract blocks should not be viewed as an insignificant factor in the growth and evolution of the variable contract industry.

Uniqueness of Variable Products Compared to Mutual Funds. While the layered mutual fund disclosure regime is the predecessor to the proposed variable contract disclosure regime, variable contracts are very different from mutual funds. The Commission's final action with respect to the Great-West Letters should take these differences into account.

First, variable products are contracts between an insurance company and a contract owner. Mutual funds, on the other hand, are not contracts. Once an investor purchases a mutual fund, any change made to the mutual fund's operations apply to all its investors, whether they purchased ten years ago or yesterday. Conversely, once an investor purchases a variable contract, insurers cannot make unilateral changes that affect that contract owner unless such changes are expressly permitted under the insurance contract, and few changes in fact are permitted. Accordingly, quite frequently, when an insurer

changes a contract that it is offering to the public (such changes applying only to new purchasers), the insurer is effectively closing one block of business (the block representing the contract owners that purchased the previous iteration of the contract) and opening another. This process creates numerous blocks of business that an insurer must manage, and these contract blocks greatly vary in size, depending on the popularity of the contract, the amount of time the contract was sold and the amount of time it has been on the books.

Second, mutual funds and other types of registered investment companies are free to unilaterally liquidate when they are no longer economically viable. Variable contracts, on the other hand, have no mechanism under federal or state law that permits an insurance company to unilaterally terminate a block of variable contracts once the asset base becomes too small to offset the insurer's costs.

The Great-West Letters provide relief that is otherwise unavailable to insurers in this “non-mutual fund” context. *And, to be clear, while Great-West helps to offset the growing disproportionate costs inherent to small blocks of contract owners, it does not change whatsoever the contractual obligations Brighthouse Financial has to those owners.*

Investor Protections. If the Commission adopts Approach 1 and grandfathers Great-Wested contracts, as preferred by Brighthouse Financial, we believe that our Great-Wested contract owners, and contract owners that would receive disclosure in the future in accordance with Approach 1, would all benefit from robust investor protections. We currently provide our Great-Wested contract owners an annual notice of year-to-year changes. This notice (in the form of a prospectus supplement) includes disclosures such as information about the underlying funds (*e.g.*, expenses, investment objectives, advisers), information that may have changed since the previous year (*e.g.*, updates to cyber security disclosure, abandoned property or company information) and where to submit various requests and elections.

In comparison, the annual notices required by Approach 1 would include the same types of information included in an updating summary prospectus. As a result, our Great-Wested contract owners and owners of variable contracts being administered in the future in accordance with Approach 1 would receive similar types of information about their investments. In addition, all these owners would benefit from a panoply of important protections under the federal securities laws afforded to owners of other variable contracts and investors generally, as fully outlined in the CAI's Letter.

Modernization. On a related note, the Commission should permit (i) updated audited financial statements to be delivered to Great-Wested contract owners *only* upon request and (ii) underlying fund prospectuses to be delivered online to Great-Wested contract owners. With respect to the delivery of financial statements, the Proposal did not include this simple modernization, and it is hard to conceive of a reason why today's variable contract owners do not receive financial statements while Great-Wested contract owners do. With respect to the online delivery of underlying fund prospectuses, also not included in the Proposal, Great-Wested contract owners would benefit from online delivery to the same extent as other contract owners, so there is no compelling reason why Great-Wested contract owners should be resigned to receiving fund prospectuses in the traditional manner. We believe these modernizations would both improve our investors' experience, as well as reduce the costs associated with these small blocks of business – costs that we do not and will not have with large blocks of business.

For the reasons described above, we strongly urge the Commission to grandfather Great-West variable contracts (with the requested modernizations) and adopt Approach 1 on a forward-looking basis.

Fund Appendix

The Proposing Release introduces a novel requirement to include an appendix that lists the underlying funds under a variable contract and the underlying funds' expense ratios and performance histories. Requiring such fund data is impractical and strikes us as fundamentally unnecessary in, and inconsistent with, a layered disclosure regime.

Brighthouse Financial has continued to include fund-by-fund expense ratios (but not performance data) in our prospectuses even after such requirement was eliminated from Form N-4 (which requires only the highest and lowest fund expense ratios to be disclosed). For this reason, we are in a unique position to provide commentary on how cumbersome and challenging it is for insurers to obtain fund data from fund companies in a timely manner and to review and populate the data in numerous documents.

Each year, Brighthouse Financial gathers expense data from 35 unaffiliated mutual fund complexes. In doing so, we have established a process to collect the data and built a system to input, disseminate and populate the information – information which is then checked by numerous resources. There is often much back-and-forth with the mutual fund complexes, as the exchange of data is a manual process, as opposed to an automated one. In most years, we experience delays in receiving the data from one or more funds; we frequently detect inconsistencies in the data once we receive it, which takes time to resolve; and, on more than one occasion, we have found errors or have been advised of errors after we have already printed our materials, which gives rise to the need to correct the errors, either through re-printing or supplements.

Our experience strongly suggests that layering in performance data to what is already a challenging and time-consuming process (illustrated by our inclusion of fund expenses) will only serve to produce more delays and errors. Moreover, insurers, even ones as big as Brighthouse Financial, have very little leverage or control over this process. Effectively, requiring fund-by-fund expense ratios and performance data imposes a burden on insurers that is wholly dependent on the cooperation of third-parties. Additionally, not only will such performance data go stale quickly, it could be viewed as incomplete and perhaps even misleading in a variable contract prospectus, as it does not reflect separate account or contract charges.

In addition to these specific challenges and concerns, as an overarching comment, we question the need to require such fund information in contract prospectuses in a variable product layered disclosure framework, and we strongly urge the Commission to leave specific fund data to the underlying fund layer – where responsibility for the accuracy of such information should and must rest. Underlying fund performance is provided in the underlying fund prospectuses, and more current and frequently updated performance data is available on the underlying funds' websites. These locales can be referenced in the fund appendix.

Based on these concerns and considerations, we urge the Commission to permit but not require fund expense ratios and performance data in the fund appendix.

Should the Commission not adopt this recommendation, we strongly recommend that the Commission permit fund net expenses to be presented in addition to fund gross expenses with an appropriate Plain English footnote to disclose fee waivers/reimbursements, as both the gross and net fund expense ratios are presented in mutual fund prospectuses. We think it is important to provide investors with a more realistic view of the expenses they will actually pay.

Terminology

Brighthouse Financial feels strongly that it would be impractical and inconsistent with any “future proofing” of the proposed variable contract disclosure regime to mandate specific terminology in the summary prospectuses, Statutory Prospectuses, SAIs, or any other disclosure documents. The Commission should, of course, prescribe content, but should permit insurers to use flexible terminology. All special terms used would be included in a glossary or defined in context, as appropriate.

Brighthouse Financial believes this approach supports two very important customer-centric objectives:

- It facilitates Brighthouse Financial’s ongoing efforts, along with collective industry efforts, to simplify the sometimes inaccessible historic and current “language” of variable products to better communicate variable product features, benefits, and risks in a manner that is clearer and easier to understand.
- It facilitates both product innovation and evolution, which brings both new features and designs *and* new ways of identifying, labelling and/or describing features that exist, in whole or in part, today.

For these reasons, Brighthouse Financial strongly encourages the Commission to adopt a rule and form amendments that permit flexible terminology.

Template Relief/Selective Review

The Proposal would require amending registration statements to revise our Statutory Prospectuses to comply with the new form amendments, which includes filing as exhibits the related summary prospectuses that we expect to use. If the Commission intends for these filings to be made via Rule 485(a) under the 1933 Act, even with the proposed transition period of 18 months, these filings would be an enormous strain on both insurers and the SEC staff.

Brighthouse Financial currently has 47 registration statements on Form N-4 or Form N-6. With respect to those registration statements, we could likely file as many as 17 initial summary prospectuses and 54 updating summary prospectuses as soon as practicable after the adoption of the new rules. We respectfully ask the SEC to consider taking a flexible approach to template relief under Rule 485(b)(1)(vii) under the 1933 Act to the extent that the changes made across certain documents would be essentially similar. We also ask that the Commission be open and amenable to selective review requests. Without such accommodations, navigating individual staff review and comments for this number of filings would cause Brighthouse Financial unnecessary uncertainty, even greater resource pressures and undue delay.

Additionally, we want to note that even if we staggered the filings in order to mitigate strain on us and the SEC Staff, the preparation of the necessary disclosure documents would be especially inefficient and problematic in light of our disclosure preparation software. We have invested in a disclosure software program that helps us manage our high volume of documents, minimize errors and ensure that our disclosure documents are consistent to the extent appropriate. As such, when we make changes to our disclosures (including in response to SEC staff comments) we seek to incorporate them simultaneously across our registration statements. If we stagger our filings, not only will we lose the ability to efficiently incorporate the same disclosure changes simultaneously across our registration statements, we will be exposed to the possibility that we will receive different or inconsistent comments to individual registration statements, thereby undermining our efforts to have consistent disclosure. On a side note, we would have to program seriatim changes to the software and hence lose the ability to effectively link a large number of products and disclosures. If the Commission facilitates template and selective review, we believe that fewer inefficiencies and obstacles will be presented to us and other insurers during the amendment process.

Summary Prospectuses for Form S-3 Contracts

As we noted above, Brighthouse Financial is a leader in the ILVA insurance space. ILVAs are innovative insurance contracts that offer another retirement income solution to investors, one that provides a level of downside protection along with opportunity for growth based on the performance of market indexes. We are committed to continuing our active role in this important product space. We also register certain MVA contracts on Form S-3. In all, we currently have 13 active S-3 registration statements, covering 10 ILVAs and 3 MVAs.

We encourage the Commission to adopt a similar layered disclosure approach for these types of non-variable insurance products. Today, the Statutory Prospectus for a non-variable insurance product registered on Form S-3 covers similar types of information as a variable annuity Statutory Prospectus. Therefore, ILVAs and MVAs registered on Form S-3 could readily have similar standardized approaches to products registered on Form N-4. While ILVAs and MVAs are registered on Form S-3 (or S-1) because no specific registration form exists for them, these products are offered to the same kinds of investors who may purchase variable annuities. The fact that these contracts are unable to be registered on Form N-4 should not preempt insurers from using a summary prospectus.

As a general matter, we are eager to assist the Commission in reaching new accommodations for non-variable product offerings. Such accommodations may come in the form of (i) expanding Rule 431 under the 1933 Act and amending Form S-1 and S-3 to facilitate the ability of insurers offering non-variable products to use summary prospectuses; (ii) adopting registration forms that are specific to non-variable products; and/or (iii) considering the possibility of letting insurance companies register non-variable products on an investment company form (namely, Form N-4), provided the potential impacts are fully vetted and the appropriate accommodations are built into the registration form.

CONCLUSION

Once again, we applaud the Commission's and the SEC staff's significant efforts in putting forth such a monumental and thoughtful Proposal. We are excited to be part of these important modernizations and changes. Thank you for the opportunity to provide these comments. Please contact me if you have any questions or would like additional information.

Respectfully submitted,

/s/ Michele H. Abate

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