## CITY OF PITTSBURGH COMPREHENSIVE

## MUNICIPAL PENSION TRUST FUND

\* \* \* \* \* \* \* \*

BOARD MEETING

\* \* \* \* \* \* \* \* \*

BEFORE: Ralph Sicuro, Chair

Michael Lamb, Controller

Felicity Williams, Deputy

Chief of Staff

Mark DePasquale, Vice Chair

Richard Ruffalo, Treasurer

Jennifer Gula, Executive

Director

MEETING: Thursday, May 4, 2023

1:00 p.m.

Reporter: Danielle S. Ohm

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1					May 04,	
1	LOCATION	City-County Building	Page 2	1		Page 4
2	TOOUTION:	Mayor's Conference Room		2	E V II T T T Z	
3		Fifth Floor		3	Page	
4		414 Grant Street		4	Page Number Description Offered	
5		Pittsburgh, PA 15219		5	NONE OFFERED	
6	WITNESSES:			6	NONE OFFERED	
7	WIINESSES:	Notice		7		
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25				25		
			Page 3			Page 5
1		INDEX		1	PROCEEDINGS	
2				2		
3	DISCUSSION					
4		AMONG PARTIES 5 -		3	CHAIR:	
_	CERTIFICAT		79 80	3 4	We'll get started, then.	
5	CERTIFICAT			3	We'll get started, then. Call the roll.	
6	CERTIFICAT			3 4 5 6	We'll get started, then. Call the roll. Mayor Ed Gainey.	
6 7	CERTIFICAT			3 4 5	We'll get started, then. Call the roll. Mayor Ed Gainey. No?	
6 7 8	CERTIFICAT			3 4 5 6 7 8	We'll get started, then. Call the roll. Mayor Ed Gainey. No? Council President,	
6 7 8 9	CERTIFICAT			3 4 5 6 7 8 9	We'll get started, then. Call the roll. Mayor Ed Gainey. No? Council President, Theresa Kail-Smith.	
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1	Page 6	1	Page 8
1 2	MR. DEPASQUALE: Present.	1 2	MR.DEPASQUALE Second.
3	CHAIR:	3	CHAIR:
4	Rich Ruffalo.	4	
5	MR. RUFFALO:	5	Thank you. Any other nominations for
6	Here.	6	Chair?
7	CHAIR:	7	Seeing no more. All
8	Of course our Executive	8	those in favor, signify by
9	Director.	9	saying aye.
10	MS.Gula: :43	10	AYES RESPOND
11	Here.	11	CHAIR:
12	CHAIR:	12	Opposed?
13	Thank you.	13	Motion moved.
14	Next will be the public	14	Next will be Vice Chair.
15	comment.	15	Any nominations for Vice
16	Is there anybody wishing	16	Chair?
17	to speak under public comment?	17	MR.SICURO:
18	Seeing none, we have	18	I will nominate Mr.
19	moved to approval of the	19	DePasquale as Vice Chair.
20	Minutes. Everybody has received	20	MR.RUFFOLO:
21	their minutes.	21	I will second.
22	Do I get a motion to	22	CHAIR:
23	approve the minutes from the	23	Thank you.
24	last Board meeting?	24	Any other nominations for
25	MR. LAMB:	25	Vice Chair?
1	Page 7 Move to approve.	1	Page 9 Seeing none. All those
2	MR. RUFFALO:	2	in favor, signify by saying aye.
3	I'll second.	3	AYES RESPOND
4	CHAIR:	4	CHAIR:
5	Motion made by Mr. Lamb.	5	Opposed?
6	Seconded by Mr. Ruffalo.	6	Motion moves.
7	Any discussion on the	7	Next will be for
8	motion?	8	Treasurer.
9	Seeing none, all those in	9	MR.DEPASQUALE
10	favor, signify by saying aye.	10	I nominate Mr. Ruffalo as
11	AYES RESPOND	11	Treasurer.
12	CHAIR:	12	MR.SICURO:
13	Opposed?	13	Second.
14	Motion moves.	14	CHAIR:
15	Next item is the election	15	Any other nominations for
16	of officers.	16	Treasurer?
17	We'll take them one at a	17	Seeing none, all those in
18	time. So first office position	18	favor signify by saying aye.
19	up is the Chair.	19	AYES RESPOND
20	Do we have any	20	CHAIR:
21	nominations for Chair?	21	Any opposed?
		1	
22	MR.RUFFOLO:	22	Thank you.
22 23	MR.RUFFOLO: I would nominate Ralph	22 23	Thank you. Next will be for
			Next will be for Secretary.
23	I would nominate Ralph	23	Next will be for

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1	Page 10	1	Page 12
	I'll nominate Felicity	2	CHAIR:
2 3	Williams as Secretary. MR.DEPASQUALE:	3	
4	I will second.	4	Next will be our report from our consultant James
5	CHAIR:	5	Wesner.
6	Any other nomination for	6	MR. WESNER:
7	Secretary?	7	Great.
8	Seeing none, all those in	8	Thank you, Mr.
9	favor signify by saying aye.	9	Chairman.
10	AYES RESPOND	10	Good afternoon, everyone.
11	CHAIR:	11	We'll go through an update on
12	Opposed?	12	the broad market environment
13	Motion moves.	13	first, and then we will discuss
14	That closes our	14	the performance of the
15	nominations and election	15	portfolio.
16	officers.	16	Behind Exhibit 1, just a
17		17	quick update on Marquette. The
18	Thank you all.	18	only thing I wanted to mention
19	CHAIR:	19	on that is that our annual
20	Okay.	20	client symposium is Friday,
21	Next we'll be moving on	21	September 15th. We'd love to
22	to the Executive Director of the	22	<del>-</del>
23	Board.	23	host all of you in person in Chicago. We will also have a
24	MS.GULA: 3:14	24	virtual option as well.
25	Hey, everyone. The	25	So always a great event.
23		23	
1	Page 11		Page 13
		1 1	TeTa la accesa a como a contra del a como a la como
	funding of the pension is 995	1	We have some outside speakers
2	million, which is 65.0 percent	2	and then several members of our
2 3	million, which is 65.0 percent funded as of March 31st, 2023.	2 3	and then several members of our internal research staff would
2 3 4	million, which is 65.0 percent funded as of March 31st, 2023. The return on the portfolio over	2 3 4	and then several members of our internal research staff would present on, you know, various
2 3 4 5	million, which is 65.0 percent funded as of March 31st, 2023. The return on the portfolio over the last 12 months ending March	2 3 4 5	and then several members of our internal research staff would present on, you know, various topics.
2 3 4 5 6	million, which is 65.0 percent funded as of March 31st, 2023. The return on the portfolio over the last 12 months ending March 31st, '23 is -4.8 percent for	2 3 4 5 6	and then several members of our internal research staff would present on, you know, various topics. So it's just the day, but
2 3 4 5 6 7	million, which is 65.0 percent funded as of March 31st, 2023. The return on the portfolio over the last 12 months ending March 31st, '23 is -4.8 percent for the invested portfolio and 0.9	2 3 4 5 6 7	and then several members of our internal research staff would present on, you know, various topics. So it's just the day, but a nice way to maybe, you know,
2 3 4 5 6 7 8	million, which is 65.0 percent funded as of March 31st, 2023. The return on the portfolio over the last 12 months ending March 31st, '23 is -4.8 percent for the invested portfolio and 0.9 percent -0.9 percent for the	2 3 4 5 6 7 8	and then several members of our internal research staff would present on, you know, various topics. So it's just the day, but a nice way to maybe, you know, kick off a weekend in Chicago.
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1	action in terms of raising rates	1	different parts of fixed income
2	to get inflation under control.	2	across the board up about three
3	So we'll walk through a	3	percent.
4	few of the, you know, elements	4	And that's a pretty
5	related to that and discuss the	5	significant move to fixed
6	performance of, you know,	6	income.
7	various asset classes.	7	Just a reminder that last
8	But on the first page,	8	year 2022 was really the worst
9	page two, just overall, this is	9	year on record for fixed income,
10	through the end of the first	10	and core bonds were down 13
11	quarter. I think the most	11	percent.
12	important takeaway here is that	12	So the important things
13	overall capital market	13	with bonds is, A, the interest
14	performance has been positive	14	rates have stabilized, you know,
15	for the first quarter. And	15	they're not going up at the pace
16	really all parts of the market	16	they went up last year. And B,
17	were positive in the first	17	kind of more importantly, is the
18	quarter after 2022 time period	18	idea that right now in fixed
19	where most markets were	19	income, we're actually getting a
20	negative.	20	yield.
21	So last year we saw kind	21	So whether it's
22	of the double whammy of equity	22	short-term bonds, kind of what
23	and fixed income being down	23	you can get at the bank in terms
24	double digits in most cases.	24	of deposits or CDs, or whether
25	For 2023 thus far, you know,	25	it's longer-term bonds, we're in
	Page 15		Page 17
1	we've seen relatively	1	a period for a long period of
2	significant moves to the upside	2	time where fixed income was
3	for both stock and bonds.	3	giving us kind of zero to two
4	Equities, as, you know,	4	percent. We were in a very low
5	depicted in the top part of the	_	<del>-</del>
		5	yield environment.
6	chart, the blue kind of more	6	yield environment. Well, now we're in an
7	chart, the blue kind of more royal blue color, U.S. equities,	6 7	yield environment. Well, now we're in an environment where, as of
7 8	chart, the blue kind of more royal blue color, U.S. equities, the SP up seven-and-a-half	6 7 8	yield environment. Well, now we're in an environment where, as of yesterday, the Fed funds rate is
7 8 9	chart, the blue kind of more royal blue color, U.S. equities, the SP up seven-and-a-half percent.	6 7 8 9	yield environment. Well, now we're in an environment where, as of yesterday, the Fed funds rate is between five-and-a-quarter
7 8 9 10	chart, the blue kind of more royal blue color, U.S. equities, the SP up seven-and-a-half percent.  We're up a bit more than	6 7 8 9 10	yield environment. Well, now we're in an environment where, as of yesterday, the Fed funds rate is between five-and-a-quarter percent. So for holding cash,
7 8 9 10 11	chart, the blue kind of more royal blue color, U.S. equities, the SP up seven-and-a-half percent.  We're up a bit more than that through April. May have	6 7 8 9 10 11	yield environment.  Well, now we're in an environment where, as of yesterday, the Fed funds rate is between five-and-a-quarter percent. So for holding cash, essentially, you earn a
7 8 9 10 11 12	chart, the blue kind of more royal blue color, U.S. equities, the SP up seven-and-a-half percent.  We're up a bit more than that through April. May have been a little bit of a choppy	6 7 8 9 10 11	yield environment.  Well, now we're in an environment where, as of yesterday, the Fed funds rate is between five-and-a-quarter percent. So for holding cash, essentially, you earn a meaningful return. So that's a
7 8 9 10 11 12 13	chart, the blue kind of more royal blue color, U.S. equities, the SP up seven-and-a-half percent.  We're up a bit more than that through April. May have been a little bit of a choppy start, you know, with the Fed	6 7 8 9 10 11 12 13	yield environment.  Well, now we're in an environment where, as of yesterday, the Fed funds rate is between five-and-a-quarter percent. So for holding cash, essentially, you earn a meaningful return. So that's a really important differential
7 8 9 10 11 12 13	chart, the blue kind of more royal blue color, U.S. equities, the SP up seven-and-a-half percent.  We're up a bit more than that through April. May have been a little bit of a choppy start, you know, with the Fed further increase interest rates	6 7 8 9 10 11 12 13 14	yield environment. Well, now we're in an environment where, as of yesterday, the Fed funds rate is between five-and-a-quarter percent. So for holding cash, essentially, you earn a meaningful return. So that's a really important differential between where we were a year ago
7 8 9 10 11 12 13 14 15	chart, the blue kind of more royal blue color, U.S. equities, the SP up seven-and-a-half percent.  We're up a bit more than that through April. May have been a little bit of a choppy start, you know, with the Fed further increase interest rates yesterday and the market is	6 7 8 9 10 11 12 13 14 15	yield environment.  Well, now we're in an environment where, as of yesterday, the Fed funds rate is between five-and-a-quarter percent. So for holding cash, essentially, you earn a meaningful return. So that's a really important differential between where we were a year ago and where we stand today.
7 8 9 10 11 12 13 14 15 16	chart, the blue kind of more royal blue color, U.S. equities, the SP up seven-and-a-half percent.  We're up a bit more than that through April. May have been a little bit of a choppy start, you know, with the Fed further increase interest rates yesterday and the market is taking a little bit of a	6 7 8 9 10 11 12 13 14 15	yield environment.  Well, now we're in an environment where, as of yesterday, the Fed funds rate is between five-and-a-quarter percent. So for holding cash, essentially, you earn a meaningful return. So that's a really important differential between where we were a year ago and where we stand today.  Page three just
7 8 9 10 11 12 13 14 15 16 17	chart, the blue kind of more royal blue color, U.S. equities, the SP up seven-and-a-half percent.  We're up a bit more than that through April. May have been a little bit of a choppy start, you know, with the Fed further increase interest rates yesterday and the market is taking a little bit of a downturn.	6 7 8 9 10 11 12 13 14 15 16 17	yield environment.  Well, now we're in an environment where, as of yesterday, the Fed funds rate is between five-and-a-quarter percent. So for holding cash, essentially, you earn a meaningful return. So that's a really important differential between where we were a year ago and where we stand today.  Page three just highlights inflation figures. I
7 8 9 10 11 12 13 14 15 16 17 18	chart, the blue kind of more royal blue color, U.S. equities, the SP up seven-and-a-half percent.  We're up a bit more than that through April. May have been a little bit of a choppy start, you know, with the Fed further increase interest rates yesterday and the market is taking a little bit of a downturn.  International markets,	6 7 8 9 10 11 12 13 14 15 16 17	yield environment. Well, now we're in an environment where, as of yesterday, the Fed funds rate is between five-and-a-quarter percent. So for holding cash, essentially, you earn a meaningful return. So that's a really important differential between where we were a year ago and where we stand today. Page three just highlights inflation figures. I think the most important thing
7 8 9 10 11 12 13 14 15 16 17 18 19	chart, the blue kind of more royal blue color, U.S. equities, the SP up seven-and-a-half percent.  We're up a bit more than that through April. May have been a little bit of a choppy start, you know, with the Fed further increase interest rates yesterday and the market is taking a little bit of a downturn.  International markets, which is the middle section,	6 7 8 9 10 11 12 13 14 15 16 17 18	yield environment.  Well, now we're in an environment where, as of yesterday, the Fed funds rate is between five-and-a-quarter percent. So for holding cash, essentially, you earn a meaningful return. So that's a really important differential between where we were a year ago and where we stand today.  Page three just highlights inflation figures. I think the most important thing is the green line towards the
7 8 9 10 11 12 13 14 15 16 17 18 19 20	chart, the blue kind of more royal blue color, U.S. equities, the SP up seven-and-a-half percent.  We're up a bit more than that through April. May have been a little bit of a choppy start, you know, with the Fed further increase interest rates yesterday and the market is taking a little bit of a downturn.  International markets, which is the middle section, kind of that darker gray, kind	6 7 8 9 10 11 12 13 14 15 16 17 18 19 20	yield environment.  Well, now we're in an environment where, as of yesterday, the Fed funds rate is between five-and-a-quarter percent. So for holding cash, essentially, you earn a meaningful return. So that's a really important differential between where we were a year ago and where we stand today.  Page three just highlights inflation figures. I think the most important thing is the green line towards the right-hand side of the chart.
7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	chart, the blue kind of more royal blue color, U.S. equities, the SP up seven-and-a-half percent.  We're up a bit more than that through April. May have been a little bit of a choppy start, you know, with the Fed further increase interest rates yesterday and the market is taking a little bit of a downturn.  International markets, which is the middle section, kind of that darker gray, kind of more consistently positive,	6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	yield environment.  Well, now we're in an environment where, as of yesterday, the Fed funds rate is between five-and-a-quarter percent. So for holding cash, essentially, you earn a meaningful return. So that's a really important differential between where we were a year ago and where we stand today.  Page three just highlights inflation figures. I think the most important thing is the green line towards the right-hand side of the chart. You can see how inflation peaked
7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	chart, the blue kind of more royal blue color, U.S. equities, the SP up seven-and-a-half percent.  We're up a bit more than that through April. May have been a little bit of a choppy start, you know, with the Fed further increase interest rates yesterday and the market is taking a little bit of a downturn.  International markets, which is the middle section, kind of that darker gray, kind of more consistently positive, even in U.S. markets, up in the	6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	yield environment.  Well, now we're in an environment where, as of yesterday, the Fed funds rate is between five-and-a-quarter percent. So for holding cash, essentially, you earn a meaningful return. So that's a really important differential between where we were a year ago and where we stand today.  Page three just highlights inflation figures. I think the most important thing is the green line towards the right-hand side of the chart. You can see how inflation peaked last summer, as I mentioned
7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	chart, the blue kind of more royal blue color, U.S. equities, the SP up seven-and-a-half percent.  We're up a bit more than that through April. May have been a little bit of a choppy start, you know, with the Fed further increase interest rates yesterday and the market is taking a little bit of a downturn.  International markets, which is the middle section, kind of that darker gray, kind of more consistently positive,	6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	yield environment.  Well, now we're in an environment where, as of yesterday, the Fed funds rate is between five-and-a-quarter percent. So for holding cash, essentially, you earn a meaningful return. So that's a really important differential between where we were a year ago and where we stand today.  Page three just highlights inflation figures. I think the most important thing is the green line towards the right-hand side of the chart. You can see how inflation peaked

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	Page 18		Page 20
1	the Fed target.	1	continue to come off those high
2	So the Federal Reserve	2	inflationary figures and get
3	targets a two percent inflation	3	back in that two to three
4	rate. We are still in that five	4	percent range more quickly and
5	percent to six percent range.	5	hopefully towards the end of the
6	But what the Fed did signal	6	year.
7	yesterday is that they're going	7	Pages six and seven
8	to now wait and see how the	8	discuss the employment
9	interest rate increases that	9	environment. And this is
10	they've already put in place	10	something where we've seen a bit
11	continue to bring down	11	of a disconnect. Typically when
12	inflation. So they're not	12	the Federal Reserve starts to
13	likely to raise rates again for	13	raise interest rates, and
14	the next several months.	14	they've been raising interest
15	They want to see	15	rates now for well over a year,
16	inflation continue to come down,	16	you typically see a slowing of
17	but they know there's a lag	17	the economy. And with that
18	between when they implement an	18	slowing of the economy, you
19	interest rate increase and when,	19	typically see unemployment
20	you know, the impact on the	20	increase.
21	economy actually take place. So	21	What's different about
22	it's a little bit kind of an art	22	this environment is that while
23	and science, I'd like to say, in	23	interest rates have gone up and
24	trying to manage that process.	24	the economy has slowed to some
25	Page five is another	25	extent, we haven't seen a
	Page 19		Page 21
1	inflation chart. And I think	1	meaningful change in
2	the important takeaway from the	2	unemployment. Unemployment
3	chart on page five is just that	3	remains around three-and-a-half
4	we haven't had significant	4	percent. The private payroll
5	inflation environments for quite	5	numbers for April came out
6	a while. So if we go back to	6	yesterday from ADP. They were
7	the two most recent inflation	7	surprisingly strong.
8	periods, significant	8	The government
9		_	- 5
	inflationary period, we have to	9	unemployment figures for April
10	go back to 1974 and 1980.	10	unemployment figures for April come out tomorrow, and we're
11	go back to 1974 and 1980. So you had to go pretty	10 11	unemployment figures for April come out tomorrow, and we're likely to see additional job
11 12	go back to 1974 and 1980. So you had to go pretty far back to look at those	10 11 12	unemployment figures for April come out tomorrow, and we're likely to see additional job gains, job growth. So it's
11 12 13	go back to 1974 and 1980. So you had to go pretty far back to look at those environments. They were driven	10 11 12 13	unemployment figures for April come out tomorrow, and we're likely to see additional job gains, job growth. So it's hard The Fed is in a kind
11 12 13 14	go back to 1974 and 1980. So you had to go pretty far back to look at those environments. They were driven by other factors compared to	10 11 12 13 14	unemployment figures for April come out tomorrow, and we're likely to see additional job gains, job growth. So it's hard The Fed is in a kind of a challenging position.
11 12 13 14 15	go back to 1974 and 1980. So you had to go pretty far back to look at those environments. They were driven by other factors compared to what we had with time, with	10 11 12 13 14 15	unemployment figures for April come out tomorrow, and we're likely to see additional job gains, job growth. So it's hard The Fed is in a kind of a challenging position.  They're not seeing the economy
11 12 13 14 15	go back to 1974 and 1980. So you had to go pretty far back to look at those environments. They were driven by other factors compared to what we had with time, with supply chain issues and coming	10 11 12 13 14 15	unemployment figures for April come out tomorrow, and we're likely to see additional job gains, job growth. So it's hard The Fed is in a kind of a challenging position.  They're not seeing the economy flow in terms of the labor
11 12 13 14 15 16	go back to 1974 and 1980. So you had to go pretty far back to look at those environments. They were driven by other factors compared to what we had with time, with supply chain issues and coming out of a pandemic. But the	10 11 12 13 14 15 16	unemployment figures for April come out tomorrow, and we're likely to see additional job gains, job growth. So it's hard The Fed is in a kind of a challenging position.  They're not seeing the economy flow in terms of the labor front, but we are seeing other
11 12 13 14 15 16 17 18	go back to 1974 and 1980. So you had to go pretty far back to look at those environments. They were driven by other factors compared to what we had with time, with supply chain issues and coming out of a pandemic. But the important thing to note is if	10 11 12 13 14 15 16 17 18	unemployment figures for April come out tomorrow, and we're likely to see additional job gains, job growth. So it's hard The Fed is in a kind of a challenging position.  They're not seeing the economy flow in terms of the labor front, but we are seeing other parts of the economy flow.
11 12 13 14 15 16 17 18 19	go back to 1974 and 1980. So you had to go pretty far back to look at those environments. They were driven by other factors compared to what we had with time, with supply chain issues and coming out of a pandemic. But the important thing to note is if you look at the light kind of	10 11 12 13 14 15 16 17 18	unemployment figures for April come out tomorrow, and we're likely to see additional job gains, job growth. So it's hard The Fed is in a kind of a challenging position. They're not seeing the economy flow in terms of the labor front, but we are seeing other parts of the economy flow. So they're in a little
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11 12 13 14 15 16 17 18 19 20 21 22 23	go back to 1974 and 1980. So you had to go pretty far back to look at those environments. They were driven by other factors compared to what we had with time, with supply chain issues and coming out of a pandemic. But the important thing to note is if you look at the light kind of yellowish line, this environment, we peaked we kind of ramped up to our peak inflation faster and we've come	10 11 12 13 14 15 16 17 18 19 20 21 22 23	unemployment figures for April come out tomorrow, and we're likely to see additional job gains, job growth. So it's hard The Fed is in a kind of a challenging position.  They're not seeing the economy flow in terms of the labor front, but we are seeing other parts of the economy flow.  So they're in a little bit of a tough spot there.  On page nine, I wanted to talk briefly about some of the bank failures that have been in
11 12 13 14 15 16 17 18 19 20 21 22	go back to 1974 and 1980. So you had to go pretty far back to look at those environments. They were driven by other factors compared to what we had with time, with supply chain issues and coming out of a pandemic. But the important thing to note is if you look at the light kind of yellowish line, this environment, we peaked we kind of ramped up to our peak	10 11 12 13 14 15 16 17 18 19 20 21 22	unemployment figures for April come out tomorrow, and we're likely to see additional job gains, job growth. So it's hard The Fed is in a kind of a challenging position.  They're not seeing the economy flow in terms of the labor front, but we are seeing other parts of the economy flow. So they're in a little bit of a tough spot there. On page nine, I wanted to talk briefly about some of the

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	Page 22		Page 24
1	again just in the last few days.	1	more conservative.
2	Back in September I'm	2	So right now, if you were
3	sorry, back in March, we saw the	3	going to the bank, you're a
4	failure of SVB, Silicon Valley	4	small business and you're going
5	Bank and Signature Bank. Those	5	to the bank to get a loan,
6	were two of the largest bank	6	you're going to have to show a
7	failures in U.S. history. Just	7	lot better financials, you're
8	over this past weekend, we saw	8	going to have to show a lot more
9	the failure of First Republic	9	strength in your business than
10	and be acquired by JPMorgan.	10	you would have six months ago.
11	And now we're seeing a few	11	So it's almost like
12	others today even still be in	12	another couple of interest rate
13	the headlines, most notably	13	increases, in terms of how it
14	PacWest.	14	slows down the economy. So the
15	What's shown on page nine	15	Federal Reserve has had to look
16	are the number of bank failures	16	at this and say, you know, we
17	for each of the years going back	17	can't rate too much more in
18	over the last 15 years. And	18	terms of the Fed funds raise,
19	while the bank failures in 2023	19	because there's also this
20	have been meaningful in terms of	20	banking situation going on and
21	the size of the institutions	21	we need to make sure that our
22	that have failed, what you'll	22	economy and small businesses
23	notice is when you go back to	23	have the ability to borrow and
24	2008 through 2014, '15, there	24	grow and invest in themselves.
25	were numerous bank failures in	25	So all these things are
	Page 23		Page 25
1	Page 23 each of those years. And	1	Page 25 somewhat related.
1 2		1 2	<u> </u>
	each of those years. And		somewhat related.
2	each of those years. And obviously 2009 through 2011, you	2	somewhat related. Page 13 just highlights
2 3	each of those years. And obviously 2009 through 2011, you saw almost a hundred plus bank	2 3	somewhat related. Page 13 just highlights just a few things in terms of
2 3 4	each of those years. And obviously 2009 through 2011, you saw almost a hundred plus bank failures in each of those years.	2 3 4	somewhat related. Page 13 just highlights just a few things in terms of the fixed income market. We
2 3 4 5	each of those years. And obviously 2009 through 2011, you saw almost a hundred plus bank failures in each of those years. So while this situation	2 3 4 5	somewhat related. Page 13 just highlights just a few things in terms of the fixed income market. We talked about how interest rates
2 3 4 5 6	each of those years. And obviously 2009 through 2011, you saw almost a hundred plus bank failures in each of those years. So while this situation is serious and it's having	2 3 4 5 6	somewhat related.  Page 13 just highlights just a few things in terms of the fixed income market. We talked about how interest rates have increased significantly
2 3 4 5 6 7	each of those years. And obviously 2009 through 2011, you saw almost a hundred plus bank failures in each of those years. So while this situation is serious and it's having meaningful impact on the economy and just the availability of	2 3 4 5 6 7	somewhat related. Page 13 just highlights just a few things in terms of the fixed income market. We talked about how interest rates have increased significantly over the course of the last
2 3 4 5 6 7 8	each of those years. And obviously 2009 through 2011, you saw almost a hundred plus bank failures in each of those years. So while this situation is serious and it's having meaningful impact on the economy	2 3 4 5 6 7 8	somewhat related. Page 13 just highlights just a few things in terms of the fixed income market. We talked about how interest rates have increased significantly over the course of the last year.
2 3 4 5 6 7 8 9	each of those years. And obviously 2009 through 2011, you saw almost a hundred plus bank failures in each of those years. So while this situation is serious and it's having meaningful impact on the economy and just the availability of credit as a whole, we aren't	2 3 4 5 6 7 8 9	somewhat related. Page 13 just highlights just a few things in terms of the fixed income market. We talked about how interest rates have increased significantly over the course of the last year. I think one important
2 3 4 5 6 7 8 9	each of those years. And obviously 2009 through 2011, you saw almost a hundred plus bank failures in each of those years. So while this situation is serious and it's having meaningful impact on the economy and just the availability of credit as a whole, we aren't anywhere near where we were	2 3 4 5 6 7 8 9	somewhat related. Page 13 just highlights just a few things in terms of the fixed income market. We talked about how interest rates have increased significantly over the course of the last year. I think one important takeaway is the right-hand chart
2 3 4 5 6 7 8 9 10	each of those years. And obviously 2009 through 2011, you saw almost a hundred plus bank failures in each of those years. So while this situation is serious and it's having meaningful impact on the economy and just the availability of credit as a whole, we aren't anywhere near where we were during the great financial	2 3 4 5 6 7 8 9 10	somewhat related. Page 13 just highlights just a few things in terms of the fixed income market. We talked about how interest rates have increased significantly over the course of the last year. I think one important takeaway is the right-hand chart on page 13 is where yields are
2 3 4 5 6 7 8 9 10 11	each of those years. And obviously 2009 through 2011, you saw almost a hundred plus bank failures in each of those years. So while this situation is serious and it's having meaningful impact on the economy and just the availability of credit as a whole, we aren't anywhere near where we were during the great financial crisis. So I think a lot of	2 3 4 5 6 7 8 9 10 11	somewhat related. Page 13 just highlights just a few things in terms of the fixed income market. We talked about how interest rates have increased significantly over the course of the last year. I think one important takeaway is the right-hand chart on page 13 is where yields are right now. And where yields are
2 3 4 5 6 7 8 9 10 11 12 13	each of those years. And obviously 2009 through 2011, you saw almost a hundred plus bank failures in each of those years. So while this situation is serious and it's having meaningful impact on the economy and just the availability of credit as a whole, we aren't anywhere near where we were during the great financial crisis. So I think a lot of lessons have been learned,	2 3 4 5 6 7 8 9 10 11 12 13	somewhat related. Page 13 just highlights just a few things in terms of the fixed income market. We talked about how interest rates have increased significantly over the course of the last year. I think one important takeaway is the right-hand chart on page 13 is where yields are right now. And where yields are right now So below
2 3 4 5 6 7 8 9 10 11 12 13 14	each of those years. And obviously 2009 through 2011, you saw almost a hundred plus bank failures in each of those years. So while this situation is serious and it's having meaningful impact on the economy and just the availability of credit as a whole, we aren't anywhere near where we were during the great financial crisis. So I think a lot of lessons have been learned, lessons are still being learned,	2 3 4 5 6 7 8 9 10 11 12 13 14	Page 13 just highlights just a few things in terms of the fixed income market. We talked about how interest rates have increased significantly over the course of the last year.  I think one important takeaway is the right-hand chart on page 13 is where yields are right now. And where yields are right now So below investment grade fixed income in
2 3 4 5 6 7 8 9 10 11 12 13 14 15	each of those years. And obviously 2009 through 2011, you saw almost a hundred plus bank failures in each of those years. So while this situation is serious and it's having meaningful impact on the economy and just the availability of credit as a whole, we aren't anywhere near where we were during the great financial crisis. So I think a lot of lessons have been learned, lessons are still being learned, but I think it's always	2 3 4 5 6 7 8 9 10 11 12 13 14 15	somewhat related. Page 13 just highlights just a few things in terms of the fixed income market. We talked about how interest rates have increased significantly over the course of the last year. I think one important takeaway is the right-hand chart on page 13 is where yields are right now. And where yields are right now So below investment grade fixed income in many cases is yielding eight
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16	each of those years. And obviously 2009 through 2011, you saw almost a hundred plus bank failures in each of those years. So while this situation is serious and it's having meaningful impact on the economy and just the availability of credit as a whole, we aren't anywhere near where we were during the great financial crisis. So I think a lot of lessons have been learned, lessons are still being learned, but I think it's always important to have it all in	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16	somewhat related. Page 13 just highlights just a few things in terms of the fixed income market. We talked about how interest rates have increased significantly over the course of the last year. I think one important takeaway is the right-hand chart on page 13 is where yields are right now. And where yields are right now So below investment grade fixed income in many cases is yielding eight percent to ten percent.
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	Page 26	-	Page 28
1	still over four percent. So the	1	fee dollars elsewhere in the
2	positive thing is you build a	2	portfolio to find out to
3	portfolio to meet your assumed	3	find areas of excess return.
4	rate of return. It's a lot	4	And then in areas like
5	easier when fixed income is	5	large cap equity, let's utilize
6	yielding four-and-a-half percent	6	more passive investing
7	than when it was yielding less	7	strategies, whether it's
8	than two percent last year.	8	indexing or whether it's
9	So 2022 is painful in	9	enhanced indexing. So we'll
10	terms of the negative returns	10	talk about that in a moment.
11	for fixed income, but it does	11	Currently we do have
12	put us in a more positive	12	almost exclusively indexed large
13	environment going forward in	13	cap equity exposure.
14	terms of yield.	14	So it's just a couple of
15	Then just jumping forward	15	other charts that I'll mention
16	a few pages. Again, I'll point	16	briefly. If we jump all the way
17	you to page 16. One thing that	17	forward several pages, I'm going
18	we have in your portfolio here,	18	to jump forward to page 25 and
19	and enough that could be a	19	hit on a few asset classes that
20	discussion point under new	20	have been really in the news
21	business, is we utilize passive	21	recently.
22	investing or index investing for	22	One is real estate.
23	our large cap U.S. equity.	23	That's what's on page 25. Real
24	One thing that's depicted	24	estate came off a very strong
25	on this chart here is what this	25	year in 2022. It was one of the
	Page 27		Page 29
1	chart is showing is the number	1	few areas of the portfolio that
2	chart is showing is the number of active managers who beat the	2	few areas of the portfolio that was positive and strongly
2 3	chart is showing is the number of active managers who beat the benchmark. And what we've seen	2 3	few areas of the portfolio that was positive and strongly positive. But as interest rates
2 3 4	chart is showing is the number of active managers who beat the benchmark. And what we've seen over time is that especially in	2 3 4	few areas of the portfolio that was positive and strongly positive. But as interest rates have increased and as office
2 3 4 5	chart is showing is the number of active managers who beat the benchmark. And what we've seen over time is that especially in large cap U.S. equity is a	2 3 4 5	few areas of the portfolio that was positive and strongly positive. But as interest rates have increased and as office properties in particular have
2 3 4 5 6	chart is showing is the number of active managers who beat the benchmark. And what we've seen over time is that especially in large cap U.S. equity is a challenging environment for	2 3 4 5 6	few areas of the portfolio that was positive and strongly positive. But as interest rates have increased and as office properties in particular have struggled to renew leases and
2 3 4 5 6 7	chart is showing is the number of active managers who beat the benchmark. And what we've seen over time is that especially in large cap U.S. equity is a challenging environment for active U.S. equity managers to	2 3 4 5 6 7	few areas of the portfolio that was positive and strongly positive. But as interest rates have increased and as office properties in particular have struggled to renew leases and make sure that the tenants are
2 3 4 5 6 7 8	chart is showing is the number of active managers who beat the benchmark. And what we've seen over time is that especially in large cap U.S. equity is a challenging environment for active U.S. equity managers to beat the benchmark. Most	2 3 4 5 6 7 8	few areas of the portfolio that was positive and strongly positive. But as interest rates have increased and as office properties in particular have struggled to renew leases and make sure that the tenants are coming back and running the same
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1	Page 30		Page 32
1 2	industrial properties,	1 2	lease going into COVID, now it's
3	multifamily properties, retail	3	saying, do people want to have a
4	properties, the current vacancy	4	smaller footprint.
5	rates are highlighted. It's a blue kind of outline bar.	5	In Chicago, what we've
6	They're all kind of around four	6	seen from Google and Meta and other kind of large technology
7	or five percent.	7	companies is we've seen them
8	Office properties are a	8	sublet their space. And so
9	little bit higher than they were	9	you've seen groups go down from
10	back in 2007. And that's not	10	massive footprints in very new
11	surprising, because we know a	11	buildings to trying to sublet a
12	lot of people have not returned	12	couple of the floors that they
13	to the office. A lot of people	13	currently had because their
14	are continuing the work from	14	leases are very long term, so
15	home option for their employees.	15	they're still paying on them,
16	TRUSTEE:	16	but they don't need that space.
17	Just quickly, you're	17	That's also a sign of
18	saying on this chart that 12	18	potential further weakness in
19	percent of the office space is	19	office.
20	vacant on the national level?	20	And then on the
21	MR. WESNER:	21	right-hand table there or the
22	Exactly. The end of	22	right-hand chart, this is
23	2007, as you can see the gray	23	showing the percent of inventory
24	bar there, that's kind of inside	24	that's under construction. So
25	the blue outline. So back in	25	what it shows is that there's
	Pana 31		Page 22
1	Page 31 2007, it was only about ten		Page 33 much more construction now
1 2	2007, it was only about ten	1	much more construction now
1 2 3	2007, it was only about ten percent. So we do have a		much more construction now industrial multifamily housing
2	2007, it was only about ten	1 2	much more construction now
2 3	2007, it was only about ten percent. So we do have a slightly higher vacancy rate now	1 2 3	much more construction now industrial multifamily housing than there was in the past. And
2 3 4	2007, it was only about ten percent. So we do have a slightly higher vacancy rate now in office than we did back in	1 2 3 4	much more construction now industrial multifamily housing than there was in the past. And that's because there's continued
2 3 4 5	2007, it was only about ten percent. So we do have a slightly higher vacancy rate now in office than we did back in 2007. You can see the others	1 2 3 4 5	much more construction now industrial multifamily housing than there was in the past. And that's because there's continued demand in that space.
2 3 4 5 6	2007, it was only about ten percent. So we do have a slightly higher vacancy rate now in office than we did back in 2007. You can see the others are all less.	1 2 3 4 5	much more construction now industrial multifamily housing than there was in the past. And that's because there's continued demand in that space. Actually, I was talking
2 3 4 5 6 7	2007, it was only about ten percent. So we do have a slightly higher vacancy rate now in office than we did back in 2007. You can see the others are all less.  So industrial, for	1 2 3 4 5 6 7	much more construction now industrial multifamily housing than there was in the past. And that's because there's continued demand in that space. Actually, I was talking to one of the analysts, the
2 3 4 5 6 7 8	2007, it was only about ten percent. So we do have a slightly higher vacancy rate now in office than we did back in 2007. You can see the others are all less. So industrial, for example, in 2007, the vacancy	1 2 3 4 5 6 7 8	much more construction now industrial multifamily housing than there was in the past. And that's because there's continued demand in that space. Actually, I was talking to one of the analysts, the analyst that works on your
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			May 04, 2023
	Page 34	_	Page 36
1	TRUSTEE:	1	private investment funds loaning
2	But that conversion is	2	money to small and middle-market
3	still calculated in this	3	businesses. And as the banks
4	inventory.	4	pull back from that space,
5	MR. WESNER:	5	because of the bank prices that
6	If it had not been	6	we've seen, the opportunity set
7	converted yet, it would still go	7	is growing.
8	up as a vacant space. And then	8	And also what we've seen
9	once it went into the	9	in the chart on the right-hand
10	construction process, it would	10	side of the page is that the
11	be kind of in the right-hand	11	yield on these types of
12	table, and then eventually come	12	investments right now is over
13	online and come out of the	13	ten percent. Because short-term
14	office inventory calculations.	14	rates have increased so
15	And then returns, which I	15	significantly, many of these
16	think ties it all back together	16	loans, the yield that they have,
17	to be on page 26. We're also	17	or the interest rates that they
18	expecting more muted returns	18	pay, is a combination of short
19	from real estate going forward.	19	term interest rates.
20	The office struggles will be	20	Used to be known as
21	offset by some of the strength	21	LIBOR. Now it's known as a
22	and resiliency in industrials	22	SOFR, plus a spread plus a
23	and apartments. But we do	23	premium. And what's depicted
24	expect that over the next	24	here on this chart on the
25	several years that we're going	25	right-hand side of the page is
	Page 35		Page 37
1	to see real estate numbers be	1	at the beginning of 2022, the
2	more in that four to five	2	short-term rates were zero. So
3	percent range. So we're not	3	you didn't get you see a little
4	going to see the four to five	4	0.5 there, but no bar. You got
5	percent a quarter that were	5	zero from short-term rate, but
6	having 12 months ago.	6	then you got the premium, or we
7	And then the final thing	7	call it the spread, which was
8	that I'll just wrap up with, I'm	8	highlighted in gray, which
9	just going to hit page 30 real	9	is five-and-a-half to
10	quick, because this is one of	10	six-and-a-quarter percent.
11	the most common questions we get	11	Where we were at the end
12	right now is, what's the next	12	of the first quarter, you see
13	opportunity? And obstacles in	13	there's actually a blue bar now.
14	your portfolio. You've embraced	14	And that blue bar, as the Fed
15	utilization of alternative	15	increased interest rates
16	investments, but one of the	16	yesterday, is now up to five
17	alternative investment classes	17	percent, plus the spread on top
18	where you've seen not only some	18	of it, which is the gray bar.
19	of the best performance	19	That gets you to over ten
20	recently, but some of the best	20	percent yield. So this is
21	potential going forward is	21	certainly not a risk-free asset
22	private debt.	22	class. With all fixed income we
23	So you have private	23	saw last year There is
24	equity within your portfolio.	24	risk in stocks, there's risk in
25	Private debt is the idea of	25	bonds, but this is one of the

			Way 04, 2023
-1	Page 38		Page 40
1	more attractive opportunities	1	Any questions on the
2	that we're seeing right now. So	2	market environment? I know we
3	as we continue to talk through	3	went through a lot of different
4	things, this will be an asset	4	topics there, but I thought it
5	class that you'll talk about	5	was important since the market
6	more and more as we go forward.	6	cap is so volatile.
7	TRUSTEE:	7	TRUSTEE:
8	Exposed to it yet?	8	How this works compared
9	MR. WESNER:	10	to the outside outside
	No, you really don't have		ranges.
11	any direct exposure. You have	11 12	MR. WESNER:
12 13	private equity, but you do not	13	In terms of the overall
	have private debt currently in		market?
14 15	your portfolio. TRUSTEE:	14 15	Well, in terms of your
		16	portfolio, your portfolio has
16 17	And the private equity, that's what we do with the using	17	ranked, you know, very strongly
18	\$10 million investments at a	18	versus peer groups in terms of
19		19	other public pension funds. So we'll hit that in a moment.
20	time. Is the private debt in	20	But in terms of just kind
21	the same fashion?	21	3
22	MR. WESNER: Yes and no. There are	22	of just a broad economy, you know, certainly we've seen just
23	some private debt managers that	23	kind of the Midwest and the Mid
24	will do the same thing, where	24	Atlantic, at times they weren't
25	they will ask you to commit	25	going up as much. And so as
23			
1	Page 39		Page 41
1			+ la - ' - a - a   a a   a   a a   + la a
	amounts to invest and then they	1	things have slowed down, they
2	will call that money as those	2	don't appear to have slowed down
2 3	will call that money as those investments are available.	2 3	don't appear to have slowed down as much versus some markets like
2 3 4	will call that money as those investments are available. There are some other	2 3 4	don't appear to have slowed down as much versus some markets like San Francisco or New York or
2 3 4 5	will call that money as those investments are available. There are some other managers in the states that will	2 3 4 5	don't appear to have slowed down as much versus some markets like San Francisco or New York or even Miami that were really
2 3 4 5 6	will call that money as those investments are available.  There are some other managers in the states that will call all of your money upfront	2 3 4 5 6	don't appear to have slowed down as much versus some markets like San Francisco or New York or even Miami that were really flying high. Some of those have
2 3 4 5 6 7	will call that money as those investments are available.  There are some other managers in the states that will call all of your money upfront and invest them in the existing	2 3 4 5 6 7	don't appear to have slowed down as much versus some markets like San Francisco or New York or even Miami that were really flying high. Some of those have really slowed down quite
2 3 4 5 6 7 8	will call that money as those investments are available. There are some other managers in the states that will call all of your money upfront and invest them in the existing pool of loans.	2 3 4 5 6 7 8	don't appear to have slowed down as much versus some markets like San Francisco or New York or even Miami that were really flying high. Some of those have really slowed down quite significantly, especially San
2 3 4 5 6 7 8 9	will call that money as those investments are available. There are some other managers in the states that will call all of your money upfront and invest them in the existing pool of loans. One other thing I wanted	2 3 4 5 6 7 8 9	don't appear to have slowed down as much versus some markets like San Francisco or New York or even Miami that were really flying high. Some of those have really slowed down quite
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1	Page 42	1	Page 44
1 2	Palisade, a woman-owned firm,	1 2	the long run.
3	as your new small-cap manager. They received \$20 million and	3	So just want to emphasize that's very important and not
4	that was funded back in	4	particularly common in the
5	February.	5	defined benefit world.
6	The Gridiron investment,	6	I'll jump forward to
7	which is for one of your local	7	performance figures. And those
8	managers, all that documentation	8	begin in kind of a more
9	has now been completed. The	9	comprehensive fashion on page
10	account is being opened at PNC	10	12.
11	and that account should fund	11	And what you can see on
12	within the next week or so. So	12	page 12 are the performance
13	that will be up and running in	13	figures. Again, some of these
14	your next report.	14	were highlighted by your
15	All of your managers	15	Executive Director. There's a
16	I skipped over the previous	16	three month, the most recent
17	page, all their managers are	17	quarter, and the total
18	currently in good standing.	18	fund portfolio was up
19	And then your Executive	19	three-and-a-half percent. Just
20	Director noted your total value	20	a reminder, that includes the
21	just in excess of \$995,000,000	21	parking asset, which kind of
22	as of the end of March. That's	22	goes up at a steady seven
23	depicted on page five.	23	percent annualized rate of
24	In terms of our asset	24	return.
25	allocation, we know that it's a	25	One thing that's
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20	little challenging to stay right on our asset allocation here because we do have the parking asset, which is obviously a liquid, and we can't rebalance money back into it. So we are technically a bit overweighted to equity, but we will continue to trim that and monitor that. The positive here is that your cash flow in this portfolio has remained very strong. And so new investments like Gridiron or monthly benefit payments, you have not had to sell any investments. And I can't emphasize how important that is, that when we have, you know, down markets, your kind of position of strength that you're	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20	important to note is that in strong up periods, like the first quarter, that will be slightly dilutive to overall performance, but in down periods like 2022, it will be accretive to overall performance.  So in the long term, if you look at the ten-year numbers, your ten-year numbers are still exceptionally strong for both. So the top line, which includes the parking asset, your ten-year net of fees return is 7.7 percent. That puts you in the top 11 percent of the public pension plan peer group.  If you look at just the invested portfolio, the ten-year
21 22 23 24 25	in and not having to sell investments really does allow those investments to kind of recoup their value over time and lead to better performance over	21 22 23 24 25	return is 7.2 percent, which puts you in the top 32 percent of the public pension plan peer group. Both obviously very strong numbers.

And over the short term,  2 strong figures as well. I think  3 a lot of the shorter-term period 4 you see a little bit more 5 volatility, obviously, but very 5 consistent return over the long 6 run across the board. So I 8 think you have an appropriate 9 asset allocation, and your 10 managers have done a relatively 11 good job. 12 Within the fixed income 14 composite. Your fixed income 15 negative over the last year, you 16 have weathered the storm better 17 than most, partly because you 18 have an allocation of shorter 19 duration fixed income 20 vanyard Ultra Short Bond Fund. 21 And if you lock at the ten 22 years, your fixed income 23 composite is in the top 24 percentile of the peer universe. 25 Not a particularly  16 percentile of the peer universe. 26 Not a particularly  17 qlamorous number, at 2.2 percent 2 over ten years, but that's the 3 environment that we've come out of in terms of bonds. Bonds 5 have been a very low returning asset class over the last ten 7 years. This next ten years 8 should be better. 9 U.S. equities you've been 10 kind of more median or 11 benchmark-like, in terms of over all performance. Obviously 12 part of it is because you have 13 think you have a half of prover in terms of book and a relatively 15 cap manager. 16 the special of the peer indived in the periods. 17 a very nice of the special of the peer indived in the periods. 18 So that is quite exceptional 19 department that we've come out of in the most of bonds. Bonds 10 kind of more median or 11 benchmark-like in terms of overall performance. Obviously point to struggle. The first quarter of the year, they were 19 department that we've come out of in the so of bonds. Bonds 10 kind of more with the 21 percentile of the peer universe. 22 performance some out of the peer universe. 23 should be better. 24 performance. Obviously and the performance the performance with the source of the year, they were of the year				May 04, 2023
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25 month on the books, they just   25 You saw better performance there	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	glamorous number, at 2.2 percent over ten years, but that's the environment that we've come out of in terms of bonds. Bonds have been a very low returning asset class over the last ten years. This next ten years should be better.  U.S. equities you've been kind of more median or benchmark-like in terms of overall performance. Obviously part of it is because you have the benchmark for your large cap equity allocation. Mid-cap equities with Frontier, they had a very nice first quarter, basically doubling the benchmark. For the first quarter of the year, they were up seven-and-a-half percent versus a benchmark that was up 3.4 percent. And then Palisade,	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	one year, where you were basically flat and the benchmark was down five percent. You've been in the top decile of peer rankings in terms of your international equity strategies, really, over all time periods. So that is quite exceptional there for your international equity strategy.  MSS is the largest position there, but Bake Street and ABS have also done a very nice job over the long term.  With global equity over the last one year, with your ESG focused strategy with Federated, it's obviously been a more challenging environment for ESG strategies, especially over last year, where energy stocks performed better, ESG strategies which have a lower exposure
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			Way 04, 2023
1	Page 50	-1	Page 52
1	for the first part of 2023.	1	trim the real estate allocation
2	And then just wrapping up	2	down a bit. And we view that
3	with some of the alternative	3	RREEF is stronger of those two
4	strategies on the hedge fund	4	managers. So just wanted to
5	side.	5	make sure that you were aware of
6	Hedge funds, 2022 was a	6	that.
7	period where traditional hedge	7	And then the final page
8	funds performed very well, and	8	I'll hit is this page 20. And
9	strategies like parametric and	9	this is just the private market.
10	what we call defensive equity	10	In the highlight here, private
11	lagged a little bit in the first	11	markets, we only have this
12	part of this year. Hedge funds	12 13	information on a quarterly
13	have not performed as well and	14	basis, but do want to at least
14	defensive equity strategies have	15	highlight the fact that you have committed significant dollars to
15 16	performed much better. So continue over the long	16	private markets over the last
17	term, a parametric strategy	17	several years and those
18	continues to be kind of the	18	investments have had, you know,
19	leader in your head space. And	19	very strong returns. If you
20	as I mentioned, the EnTrust	20	look at the second and third
21	reverse strategy is now going to	21	lines there, the Crescent
22	be deploying more money in terms	22	Mezzanine Partners strategy,
23	of some private credit.	23	you invested in two of those
24	So that is going to	24	funds, one back in 2013, one in
25	further diversify the portfolio	25	2016. Both of those funds had
25		23	
1	Page 51 and hopefully lead to better	1	Page 53 eight to nine percent net IRR,
2	returns in the future as well.	2	so significantly higher than
3	And then just wrapping up	3	what you had from, you know,
4	with real estate, you have the	4	fixed income other fixed
5	RREEF America II fund and the	5	income type investments.
6	Barings Core Property Fund. The	6	And then you see the
7	struggles with real estate, your	7	Secragus and the other
8	portfolio certainly has not been	8	strategies kind of going down.
9	immune to those. But if you	9	We don't report performance the
10	look at the long-term numbers,	10	first couple of years of private
11	real estate has certainly been	11	equity. This is not really
12	exceptionally accretive to	12	meaningful yet, but you do see
13	portfolio performance,	13	the Secragus portfolio, which is
14	especially when compared to	14	a 2019 investment, and the net
15	fixed income.	15	IRR is over 25 percent.
16	So we've gotten about	16	So these aren't huge
17	six-and-a-half percent per year	17	positions within your portfolio,
18	out of real estate for the last	18	but they have been very positive
19	seven years, where fixed income	19	in terms of performance. And so
20	has given us really just about	20	we will continue to make
21	five percent. So we're going to	21	investments in those private
22	continue to see volatility here.	22	markets going forward.
23	We do have redemption	23	So just wanted to
24	requests, partial redemption	24	highlight that. I don't hit
25	requests in for Barings, just to	25	that at many of our meetings.

			Way 04, 2023
1	Page 54		Page 56
1	So just wanted to put that out	1	three months, we would have that
2	there and on the table.	2	public discussion?
3	The final, you know, 25,	3	MR. WESNER:
4	30 pages are all the details	4	Yes.
5	made to the managers. As you	5	MS.GULA:
6	know, I don't go through that on	6	Okay.
7	a regular basis, but just wanted	7	CHAIR:
8	to highlight that.	8	Before we move on the
9	And then the final thing	9	recommendations, is there any
10	that it's not really noted in	10	other questions for James on his
11	here, but just wanted to hit it	11	overall report?
12	under the broad portfolio is in	12	All right, seeing none.
13	terms of our kind of DEI	13	What's up?
14	reporting for the managers.	14	Seeing none, we have a
15	So we had spoken at some	15	recommendation to formulate a
16	previous meetings about putting	16	subcommittee to go over the DEI
17	out a questionnaire and a matrix	17	questionnaire and feedback from
18	essentially to the managers that	18	our fund managers.
19	you have in your portfolio on	19	So at this time I want to
20	the diversity they have within	20	entertain anybody that would
21	their organizations, their	21	like to participate We
22	utilization of women minority	22	usually have three people
23	owned brokerage firms, and what	23	participate in that
24	their plans are to add continued	24	subcommittee.
25	diversity to their	25	Are there any members on
	Page 55		Page 57
1	organizations.	-	
		1	the Board who would like to
2	It's a lot of information	2	participate in the subcommittee?
2 3			
	It's a lot of information	2 3 4	participate in the subcommittee?
3	It's a lot of information and so we wanted to come back	2 3	participate in the subcommittee? Okay. So we have three willing participants for the subcommittee, Ms. Williams; Mr.
3 4	It's a lot of information and so we wanted to come back just to the Board and make the	2 3 4	participate in the subcommittee? Okay. So we have three willing participants for the
3 4 5	It's a lot of information and so we wanted to come back just to the Board and make the recommendation that we review	2 3 4 5	participate in the subcommittee? Okay. So we have three willing participants for the subcommittee, Ms. Williams; Mr.
3 4 5 6	It's a lot of information and so we wanted to come back just to the Board and make the recommendation that we review that at a subcommittee level,	2 3 4 5 6	participate in the subcommittee? Okay. So we have three willing participants for the subcommittee, Ms. Williams; Mr. Ruffalo and Mr. DePasquale.
3 4 5 6 7	It's a lot of information and so we wanted to come back just to the Board and make the recommendation that we review that at a subcommittee level, because it's, again, a meaningful amount of data on newer managers. And then	2 3 4 5 6 7	participate in the subcommittee? Okay. So we have three willing participants for the subcommittee, Ms. Williams; Mr. Ruffalo and Mr. DePasquale. And we assume we'll get
3 4 5 6 7 8	It's a lot of information and so we wanted to come back just to the Board and make the recommendation that we review that at a subcommittee level, because it's, again, a meaningful amount of data on	2 3 4 5 6 7 8	participate in the subcommittee? Okay. So we have three willing participants for the subcommittee, Ms. Williams; Mr. Ruffalo and Mr. DePasquale. And we assume we'll get together with our Executive
3 4 5 6 7 8 9	It's a lot of information and so we wanted to come back just to the Board and make the recommendation that we review that at a subcommittee level, because it's, again, a meaningful amount of data on newer managers. And then	2 3 4 5 6 7 8 9	participate in the subcommittee? Okay. So we have three willing participants for the subcommittee, Ms. Williams; Mr. Ruffalo and Mr. DePasquale. And we assume we'll get together with our Executive Director and coordinate a time
3 4 5 6 7 8 9	It's a lot of information and so we wanted to come back just to the Board and make the recommendation that we review that at a subcommittee level, because it's, again, a meaningful amount of data on newer managers. And then potentially come back to the	2 3 4 5 6 7 8 9	participate in the subcommittee? Okay. So we have three willing participants for the subcommittee, Ms. Williams; Mr. Ruffalo and Mr. DePasquale. And we assume we'll get together with our Executive Director and coordinate a time to meet to go over those reports
3 4 5 6 7 8 9 10	It's a lot of information and so we wanted to come back just to the Board and make the recommendation that we review that at a subcommittee level, because it's, again, a meaningful amount of data on newer managers. And then potentially come back to the Board at the September meeting	2 3 4 5 6 7 8 9 10	participate in the subcommittee? Okay. So we have three willing participants for the subcommittee, Ms. Williams; Mr. Ruffalo and Mr. DePasquale. And we assume we'll get together with our Executive Director and coordinate a time to meet to go over those reports and provide us with feedback. All right. What would be an
3 4 5 6 7 8 9 10 11 12	It's a lot of information and so we wanted to come back just to the Board and make the recommendation that we review that at a subcommittee level, because it's, again, a meaningful amount of data on newer managers. And then potentially come back to the Board at the September meeting with any recommendations and	2 3 4 5 6 7 8 9 10 11	participate in the subcommittee? Okay. So we have three willing participants for the subcommittee, Ms. Williams; Mr. Ruffalo and Mr. DePasquale. And we assume we'll get together with our Executive Director and coordinate a time to meet to go over those reports and provide us with feedback. All right.
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3 4 5 6 7 8 9 10 11 12 13 14 15 16 17	It's a lot of information and so we wanted to come back just to the Board and make the recommendation that we review that at a subcommittee level, because it's, again, a meaningful amount of data on newer managers. And then potentially come back to the Board at the September meeting with any recommendations and findings from that analysis.  MS.GULA: Thank you. I think you answered my question. It was about how we then take what is supplemented, and then make that	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18	participate in the subcommittee? Okay. So we have three willing participants for the subcommittee, Ms. Williams; Mr. Ruffalo and Mr. DePasquale. And we assume we'll get together with our Executive Director and coordinate a time to meet to go over those reports and provide us with feedback. All right. What would be an estimation of how long you prepare all that for us to start? MR. WESNER: We can get a kind of
3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19	It's a lot of information and so we wanted to come back just to the Board and make the recommendation that we review that at a subcommittee level, because it's, again, a meaningful amount of data on newer managers. And then potentially come back to the Board at the September meeting with any recommendations and findings from that analysis.  MS.GULA: Thank you. I think you answered my question. It was about how we then take what is supplemented, and then make that part of the public record and	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18	participate in the subcommittee? Okay. So we have three willing participants for the subcommittee, Ms. Williams; Mr. Ruffalo and Mr. DePasquale. And we assume we'll get together with our Executive Director and coordinate a time to meet to go over those reports and provide us with feedback. All right. What would be an estimation of how long you prepare all that for us to start? MR. WESNER: We can get a kind of summary of preliminary findings
3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20	It's a lot of information and so we wanted to come back just to the Board and make the recommendation that we review that at a subcommittee level, because it's, again, a meaningful amount of data on newer managers. And then potentially come back to the Board at the September meeting with any recommendations and findings from that analysis.  MS.GULA: Thank you. I think you answered my question. It was about how we then take what is supplemented, and then make that part of the public record and public information. So you're	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20	participate in the subcommittee? Okay. So we have three willing participants for the subcommittee, Ms. Williams; Mr. Ruffalo and Mr. DePasquale. And we assume we'll get together with our Executive Director and coordinate a time to meet to go over those reports and provide us with feedback. All right. What would be an estimation of how long you prepare all that for us to start? MR. WESNER: We can get a kind of summary of preliminary findings out to the subcommittee over the
3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	It's a lot of information and so we wanted to come back just to the Board and make the recommendation that we review that at a subcommittee level, because it's, again, a meaningful amount of data on newer managers. And then potentially come back to the Board at the September meeting with any recommendations and findings from that analysis.  MS.GULA: Thank you. I think you answered my question. It was about how we then take what is supplemented, and then make that part of the public record and public information. So you're recommending that we take the	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	participate in the subcommittee? Okay. So we have three willing participants for the subcommittee, Ms. Williams; Mr. Ruffalo and Mr. DePasquale. And we assume we'll get together with our Executive Director and coordinate a time to meet to go over those reports and provide us with feedback. All right. What would be an estimation of how long you prepare all that for us to start? MR. WESNER: We can get a kind of summary of preliminary findings out to the subcommittee over the course of the next couple of
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	Page 58	Page 60		
1	The questionnaire has	1	decide.	
2	already been submitted to all	2	On the Carlisle suit, our	
3	the managers and we have most	3	Counsel did file an amended	
4	all the responses back.	4	complaint. As expected, the	
5	CHAIR:	5	defense filed a Motion to	
6	Yeah, we	6	Dismiss. This is the first	
7	MS.WILLIAMS:	7	response to pleadings that	
8	To make sure I heard you	8	typically a defendant will file	
9	accurately there. You said that	9	in a securities case.	
10	we received responses back from	10	Our response to the	
11	all of our managers.	11	Motion to Dismiss is due July	
12	Is there anyone	12	14, and our Counsel is working	
13	outstanding that we did not	13	on the response. And I will	
14	receive responses from?	14	review it before it is filed.	
15	MR. WESNER:	15	As Mr. Wesner indicated,	
16	We have a few managers	16	we have completed the paperwork,	
17	that we're following up with,	17	and we signed the agreement for	
18	but we have most all the	18	Gridiron, so the legal documents	
19	responses back.	19	are in place, as the manager.	
20	MS.WILLIAMS:	20	As you know, all of our	
21	Okay.	21	professional service providers	
22	CHAIR:	22	must provide a disclosure that	
23	Okay.	23	lists political contribution	
24	Seeing nothing else for	24	gifts to city officials, et	
25	our consultant, we'll move into	25	cetera. We	
_	Page 59	_	Page 61	
1	our Solicitor's report.	1	received most of them. There	
2	MR. FRANK:	2	were three that we did not get.	
3	Thank you.	3	Checking the emails over	
4	The Board will recall at	4	the last few days I think we're	
5	the February meeting, we authorized our Securities	5 6	close to getting that.	
7	Counsel, Robbins Geller, to	7	So please report any questions.	
8	institute a suit of security	8	CHAIR:	
9	fraud against the Avaya	9	Any questions for our	
10	Holdings Corp.	10	Solicitor?	
11	Our Counsel did file a	11	Thank you, sir.	
12	motion for the fund to be the	12	Seeing none, we'll go	
13	lead plaintiff in the class	13	into presentation.	
14	action of the Southern District	14	We have one resolution,	
15	of New York. There were eight	15	a resolution authorizing payment	
16	other class members seeking to	16	for professional services	
17	be the lead plaintiff, but the	17	rendered by Frank, Gale, Bails &	
18	Fund suffered the largest loss	18	Pocrass, P.C. in the amount of	
19	on the stock of anyone who has	19	\$2,889 for the month of February	
20	applied. We're hopeful,	20	2023 through April 2023.	
21	therefore, that we will be	21	MR. LAMB:	
22	selected to be the lead	22	Move to approve.	
23	plaintiff, which is something we	23	CHAIR:	
24	want for a variety of reasons.	24	We have a motion to move.	
25	I would hope that maybe in the next	25		
	two months the Court will			

			Way 04, 2023
1	Page 62		Page 64
1	MR. DEPASQUALE:	1	extend for one year?
2	Second.	2	MR. LAMB:
3	CHAIR:	3	I move to extend for one
4	We have a second. Motion	4	year.
5	made by Mr. Lamb and seconded by	5	CHAIR:
6	Mr. DePasquale.	6	Motion made by Mr.
7	Any discussion on the	7	Lamb.
8	motion?	8	Seconded by?
9	Seeing none, all those in	9	MR. DEPASQUALE:
10	favor, signify by saying aye.	10	Second.
11	AYES RESPOND	11	CHAIR:
12	CHAIR:	12	Mr. Ruffalo or Mr.
13	Opposed?	13	DePasquale.
14	Motion moves.	14	Any further discussion on
15	Thank you. We have no	15	the motion?
16	continued business.	16	TRUSTEE:
17	We'll move on to new	17	Are there any issues
18	business. We have two items	18	there?
19	under new business.	19	CHAIR:
20	First is the extension of	20	No. Quite frankly
21	the JD service contract with	21	speaking, again, as a
22	Allegheny County.	22	representative from the Fire
23	For those of you who	23	Pension Office, all three had
24	remember, what was it, two years	24	brought some changes to the
25	ago, I believe it was, we had	25	county that we would like to see
	Page 63		Page 65
1	selected Allegheny County to run	1	from the operating side.
2	selected Allegheny County to run our JD Service Center for the	1 2	from the operating side. They've made them all, and
2	selected Allegheny County to run our JD Service Center for the three funds. That system has	1 2 3	from the operating side. They've made them all, and everybody seems to be very happy
2 3 4	selected Allegheny County to run our JD Service Center for the three funds. That system has been working out very well for	1 2 3 4	from the operating side. They've made them all, and
2 3 4 5	selected Allegheny County to run our JD Service Center for the three funds. That system has been working out very well for them.	1 2 3 4 5	from the operating side. They've made them all, and everybody seems to be very happy with how things are operating.
2 3 4 5 6	selected Allegheny County to run our JD Service Center for the three funds. That system has been working out very well for them. As one of the office	1 2 3 4 5 6	from the operating side. They've made them all, and everybody seems to be very happy with how things are operating. TRUSTEE:
2 3 4 5 6 7	selected Allegheny County to run our JD Service Center for the three funds. That system has been working out very well for them.  As one of the office you know, I would have a hand in	1 2 3 4 5 6 7	from the operating side. They've made them all, and everybody seems to be very happy with how things are operating.  TRUSTEE: From the Municipal
2 3 4 5 6 7 8	selected Allegheny County to run our JD Service Center for the three funds. That system has been working out very well for them.  As one of the office you know, I would have a hand in that, and we had recommended	1 2 3 4 5 6 7 8	from the operating side. They've made them all, and everybody seems to be very happy with how things are operating.  TRUSTEE: From the Municipal Pension Office, they're very
2 3 4 5 6 7 8 9	selected Allegheny County to run our JD Service Center for the three funds. That system has been working out very well for them.  As one of the office you know, I would have a hand in that, and we had recommended from the three pension an	1 2 3 4 5 6 7 8	from the operating side. They've made them all, and everybody seems to be very happy with how things are operating.  TRUSTEE: From the Municipal Pension Office, they're very happy with what they've achieved
2 3 4 5 6 7 8 9	selected Allegheny County to run our JD Service Center for the three funds. That system has been working out very well for them.  As one of the office you know, I would have a hand in that, and we had recommended from the three pension an extension of that. So before	1 2 3 4 5 6 7 8 9	from the operating side. They've made them all, and everybody seems to be very happy with how things are operating.  TRUSTEE: From the Municipal Pension Office, they're very happy with what they've achieved for their side of things.
2 3 4 5 6 7 8 9 10	selected Allegheny County to run our JD Service Center for the three funds. That system has been working out very well for them.  As one of the office you know, I would have a hand in that, and we had recommended from the three pension an extension of that. So before the Board, because the contract	1 2 3 4 5 6 7 8 9 10	from the operating side. They've made them all, and everybody seems to be very happy with how things are operating.  TRUSTEE: From the Municipal Pension Office, they're very happy with what they've achieved for their side of things. CHAIR:
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2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	selected Allegheny County to run our JD Service Center for the three funds. That system has been working out very well for them.  As one of the office you know, I would have a hand in that, and we had recommended from the three pension an extension of that. So before the Board, because the contract did go through this Board, we are looking to extend that contract. Is it for a one-year extension?  MR. FRANK: One-year extension, at the option of the election of Fund. It expires on June 30th,	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	from the operating side. They've made them all, and everybody seems to be very happy with how things are operating.  TRUSTEE: From the Municipal Pension Office, they're very happy with what they've achieved for their side of things. CHAIR: Seeing no other questions, all those in favor, signify saying aye. AYES RESPOND CHAIR: Opposed? Motion moves. Next is the consideration for an RFP for S&P 500 index manager.
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	selected Allegheny County to run our JD Service Center for the three funds. That system has been working out very well for them.  As one of the office you know, I would have a hand in that, and we had recommended from the three pension an extension of that. So before the Board, because the contract did go through this Board, we are looking to extend that contract. Is it for a one-year extension?  MR. FRANK: One-year extension, at the option of the election of Fund. It expires on June 30th, 2023. So we need a motion today	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	from the operating side. They've made them all, and everybody seems to be very happy with how things are operating.  TRUSTEE: From the Municipal Pension Office, they're very happy with what they've achieved for their side of things. CHAIR: Seeing no other questions, all those in favor, signify saying aye. AYES RESPOND CHAIR: Opposed? Motion moves. Next is the consideration for an RFP for S&P 500 index manager. And James, would you like
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	selected Allegheny County to run our JD Service Center for the three funds. That system has been working out very well for them.  As one of the office you know, I would have a hand in that, and we had recommended from the three pension an extension of that. So before the Board, because the contract did go through this Board, we are looking to extend that contract. Is it for a one-year extension?  MR. FRANK: One-year extension, at the option of the election of Fund. It expires on June 30th, 2023. So we need a motion today to extend that for one year.	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	from the operating side. They've made them all, and everybody seems to be very happy with how things are operating.  TRUSTEE: From the Municipal Pension Office, they're very happy with what they've achieved for their side of things. CHAIR: Seeing no other questions, all those in favor, signify saying aye. AYES RESPOND CHAIR: Opposed? Motion moves. Next is the consideration for an RFP for S&P 500 index manager. And James, would you like to speak on it, before we have
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	selected Allegheny County to run our JD Service Center for the three funds. That system has been working out very well for them.  As one of the office you know, I would have a hand in that, and we had recommended from the three pension an extension of that. So before the Board, because the contract did go through this Board, we are looking to extend that contract. Is it for a one-year extension?  MR. FRANK: One-year extension, at the option of the election of Fund. It expires on June 30th, 2023. So we need a motion today	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	from the operating side. They've made them all, and everybody seems to be very happy with how things are operating.  TRUSTEE: From the Municipal Pension Office, they're very happy with what they've achieved for their side of things. CHAIR: Seeing no other questions, all those in favor, signify saying aye. AYES RESPOND CHAIR: Opposed? Motion moves. Next is the consideration for an RFP for S&P 500 index manager. And James, would you like

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-1	Page 66	-1	Page 68				
1	parties?	1	Sometimes it's called more				
2	MR DEPASQUALE:	2	quantitative strategies, which				
3	We can begin. I think	3	are looking for doing more of a				
4	that would be informative.	4 kind of quantitative analysis or					
5	CHAIR:	5	investments to give, I'd say a				
6	Okay.	6	benchmark-like but a strategy				
7	MR. WESNER:	7	maybe a little bit more upside,				
8	Currently your S&P index	8	a little bit more alpha, in				
9	strategy represents about	9	terms of performance versus a				
10	\$175,000,000 of portfolio assets	10	benchmark.				
11	under management. And we	11	What you have with the				
12	thought it would be a good	12	three your current strategy				
13	opportunity, especially in light	13	is a traditional index strategy,				
14	of some of the changes and	14	which we consider to be asking				
15	enhancements that we've made to	15	the manager to essentially				
16	our investment policy statements	16	replicate the index. So not				
17	regarding the utilization of	17	trying to do anything to get any				
18	women and minority owned	18	more or less return, but to				
19	investment managers to put out	19	basically give you that exact				
20	an RFP for our S&P 500 index	20	market exposure.				
21	strategy, allowing, you know,	21	So this RFP would be for				
22	all parties, even the	22	a traditional index strategy.				
23	incumbents, to submit for this,	23	CHAIR:				
24	to make sure, you know, we were	24	All right.				
25	analyzing a group of managers	25	Can we entertain a motion				
	Page 67		Page 69				
1	that were more diverse. And you	1	to put out an RFP for an S&P 500				
2	know, making sure we're finding	2	index manager?				
3	the lowest cost, best option out	3	MR. RUFFALO:				
4	there for the fund.	4	I will make that motion,				
5	So this would be	5	to the RFP manager.				
6	something where, you know, the	6	CHAIR:				
7	Solicitor would work with us in	7	Motion made by Mr.				
8	terms of drafting the RFP. It	8	Ruffalo.				
9	would be posted and then we	9	Do I have a second?				
10	would, you know, bring the	10	MR. LAMB:				
11	findings back to the Board at	11	Second.				
12	the next meeting.	12	CHAIR:				
13	CHAIR:	13	Seconded by Mr. Lamb.				
14	Jim, you mentioned	14	MR. FRANK:				
15	earlier on your index fund when	15	May I make a comment?				
16	you were talking about also	16	CHAIR:				
17	enhanced indexing.	17	Yes.				
18	Can you give us a brief	18	MR.				
19	difference between the two?	19	FRANK:				
20	MR. WESNER:	20	I don't want to intrude.				
21	Sure.	21	But I know a problem had been on				
22	So you know, you do	22	the local manager RFP, that we				
23	have one of your local	23	did not get any minority or				
24	emerging managers can often call	24	diversity response And if				
25	it enhanced index strategies.	25	that was your goal, I would				
			suggest that we put into the RFP				
		l .	55 - 111 - 100 - 100 - 100				

			Iviay 04, 2025
1	Page 70	1	Page 72
2	that that will be a significant factor in the award, if that's	2	Yes, I can. MR. FRANK:
3	what you want to do.	3	All right.
4	CHAIR:	4	We always include an RFP
5	Are you describing a	5	for them to disclose their
6	weighted type of scoring?	6	diversity and how they were
7	MR. FRANK:	7	trying to work for diversity.
8	I think we could leave	8	And what I was saying
9	that to the subcommittee.	9	that I would add to this RFP, if
10	CHAIR:	10	it is the Board's desire, that
11	Okay.	11	we would advise the applicants
12	MR.FRANK:	12	that diversity will be a
13	But I think we put the	13	significant factor in the award
14	applicants on notice that is a	14	of the contract, which is going
15	significant factor in the award.	15	a little bit further than we've
16	MS. WILLIAMS:	16	done in the past.
17	Just a question on that.	17	MS. WILLIAMS:
18	Did we not tell you about	18	I like that.
19	our policy? It was part of	19	MR. WESNER:
20	our policy	20	And we can also attach,
21	I apologize. That	21	you know, or have the
22	our Solicitor as breaking up a	22	spreadsheet that we circulated
23	little bit of what I was able to	23	to your existing managers. We
24	hear.	24	can have that spreadsheet as an
25	I also had an RFP	25	exhibit or required exhibit for
1	Page 71 question. I'm not sure if it's	1	Page 73 those responding to the RFP.
2	appropriate right now to ask,	2	MS. WILLIAMS:
3	but I want to make sure I got	3	Just remind me, again,
4	that out.	4	how much is this for the
5	CHAIR:	5	index RFP?
6	Right now would be a good	6	MS. WILLIAMS:
7	time.	7	How much total? Maybe
8	MS. WILLIAMS:	8	you could find how much total?
9	Okay.	9	MR. WESNER:
10	So similar to the fact	10	Total index fund
11	that we are asking all of our	11	exposure, it is 175,000,000 of
12	current managers to provide	12	the basically \$1 billion in
13	their DEI reporting, is it worth	13	total assets of the plan. So
14	including in this RFP something	14	this mandate alone is about 17
15	similar?	15	percent of total fund assets.
16	I don't know if it has to	16	CHAIR:
17	be as extensive, but we should	17	Normally, it will be the
18	consider that something similar	18	subcommittee recommendation for
19	in this RFP so that we are aware	19	the Board to how much we would
20	of any incoming managers that we	20	be allocating to whatever
21	would select.	21	recommendation or
22	MR. FRANK:	22	recommendations they make for
23	Ms. Williams, can you	23	the full Board to then vote on.
24	hear me?	24 25	MS. WILLIAMS:
25	MS. WILLIAMS:		I guess the reason I'm

			May 04, 2023
	Page 74		Page 76
1	asking that what I want to do is	1	motion? Amended motion.
2	I want to make sure that we are	2	Seeing none, all those in
3	requiring having folks	3	favor signify by saying aye.
4	understand again what our goals	4	AYES RESPOND
5	are around DEI. But I also	5	CHAIR:
6	don't want to create a burden to	6	Opposed?
7	make responses overburden	7	Motion moves. Thank you.
8	stuff, right, for people to	8	Next, I would ask that we
9	respond to RFPs.	9	formulate the subcommittee to
10	So I was trying to weigh	10	review the RFP responses once
11	between what the potential	11	they come in. I don't know what
12	allocation was versus what we're	12	the timeline would be, but do I
13	asking people to do.	13	have any volunteers to sit on
14	So I guess that's a	14	the subcommittee to review the
15	question, as a review or	15	responses for the RFP.
16	Solicitor review	16	MS. WILLIAMS:
17	Jamie would it be	17	I will volunteer.
18	burdensome to add these	18	CHAIR:
19	additions to our RFP to fully	19	Thank you.
20	respond?	20	Any other volunteers?
21	MR. WESNER:	21	MR. RUFFALO:
22	I think it is a fair and	22	I will. Again, if no one
23	reasonable request for a mandate	23	else wants it.
24	of this size.	24	MR. DEPASQUALE:
25	MS. WILLIAMS:	25	I'll volunteer.
	Page 75		Page 77
1	Page 75 Yeah.	1	Page 77 CHAIR:
2		1 2	CHAIR: We have our subcommittee,
_	Yeah.	1	CHAIR: We have our subcommittee, then, Ms. Williams, Mr. Ruffalo
2 3 4	Yeah. That's what I was thinking. CHAIR:	1 2 3 4	CHAIR: We have our subcommittee, then, Ms. Williams, Mr. Ruffalo and Mr. DePasquale.
2 3	Yeah. That's what I was thinking. CHAIR: My question was, since we	1 2 3 4 5	CHAIR: We have our subcommittee, then, Ms. Williams, Mr. Ruffalo and Mr. DePasquale. Again, coordinate with
2 3 4	Yeah. That's what I was thinking. CHAIR: My question was, since we had a motion, not suggesting	1 2 3 4 5 6	CHAIR: We have our subcommittee, then, Ms. Williams, Mr. Ruffalo and Mr. DePasquale.
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		Page 78
1	Second.	
2	CHAIR:	
3	Motion made by Mr. Lamb.	
4	Second by Mr. DePasquale.	
5	All those in favor	
6	signify by saying aye.	
7	AYES RESPOND	
8	CHAIR:	
9	All right, everybody.	
10	Thank you very much.	
11	* * * * * * *	
12	MEETING CONCLUDED	
13	* * * * * * *	
14		
15		
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18		
19		
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		Page 70
1	CERTIFICATE	Page 79
1 2		Page 79
2	CERTIFICATE	Page 79
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	12/31/2022	23:2	3.5	
\$	11:15	2011	11:12	7
	13	23:2	30	
<b>31</b>	16:10 25:2,11		27:16 35:9	7.2
73:12	48:21	2013	54:4	45:21
<b>510</b>	46.21	52:24	54.4	7.7
38:18	14	2014	30th	45:15
30.10	60:12	22:24	63:21	45.15
3175,000,000	15	22.24	31st	
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