

CITY OF PITTSBURGH

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IN RE: BOARD OF TRUSTEES OF THE CITY OF PITTSBURGH
COMPREHENSIVE MUNICIPAL PENSION TRUST

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BEFORE: RALPH SICURO, Chair
Ed Gainey, Member
Mark DePasquale, Member
Michael E. Lamb, Member
Richard Ruffalo, Member

MEETING: Thursday, September 7, 2023
1:00 p.m.

LOCATION: City-County Building
414 Grant Street
Pittsburgh, PA 15219

WITNESSES: None offered

Reporter: Deanna Heckel
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A P P E A R A N C E S

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ALSO PRESENT:
FELICITY WILLIAMS
MARK DEPASQUALE
JAMIE WESNER
JENNIFER GULA

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E X H I B I T S

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NONE OFFERED			

1 P R O C E E D I N G S

2 -----

3 CHAIR:

4 All right, everybody.

5 We'll call this meeting the order.

6 We'll do the roll call. Mayor Gainey?

7 MAYOR GAINEY:

8 Here. We got anybody on the phone?

9 MR. LAMB:

10 Nobody's on the phone today.

11 CHAIR:

12 All right, Council President Theresa

13 Kail-Smith? Controller Michael Lamb?

14 MR. LAMB:

15 Here.

16 CHAIR:

17 Deputy Chief of Staff Felicity

18 Williams?

19 MR. DEPASQUALE:

20 She'll be down.

21 CHAIR:

22 Okay.

23 Ralph Sicuro, here. Mark DePasquale?

24 MR. DEPASQUALE:

25 Present.

1 CHAIR:

2 Rich Ruffalo?

3 MR. RUFFALO:

4 Here.

5 CHAIR:

6 And of course, our Executive Director

7 Jen Gula?

8 MS. GULA:

9 Here.

10 CHAIR:

11 Thank you. Is anybody here for public

12 comment? Seeing none, the next item up will be

13 approval of the minutes. Can I get a motion to

14 approve the minutes that have been submitted?

15 MR. RUFFALO:

16 I'll make a motion.

17 MR. DEPASQUALE:

18 Second.

19 CHAIR:

20 We have the motion made by Mr. Ruffalo.

21 Seconded by Mr. DePasquale.

22 Any discussion on the minutes?

23 MR. RUFFALO:

24 I do. Going over them, I --- I know we

25 discussed survey, diversity survey. And we didn't do

1 a review --- you were doing a review or Marquette was
2 doing a review, but the subcommittee didn't do
3 anything yet.

4 MR. WESNER:

5 Correct.

6 MR. RUFFALO:

7 I just wanted to check on that.

8 MR. WESNER:

9 Yes, we have the information that's
10 been collected from your investment managers and
11 consolidated, and we just need to, you know, set a
12 time to ---

13 MR. RUFFALO:

14 Okay.

15 MR. WESNER:

16 --- discuss with the subcommittee.

17 MR. RUFFALO:

18 Okay, thanks.

19 CHAIR:

20 Any other discussion on the minutes?

21 Seeing none, do I have a motion --- I mean, do I have
22 --- all in favor for approval?

23 AYES RESPOND

24 CHAIR:

25 Any opposed?

1 NO RESPONSE

2 CHAIR:

3 So approved. Next, bills and
4 communication report from our Executive Director.

5 MS. GULA:

6 Good afternoon, everyone. Funding of
7 the pension is now at \$1.024 billion, with a B,
8 dollars. It's 69 percent funded as of June 30th,
9 2023. The return on the portfolio over the last 12
10 months ending 6/30/23 is 10.1 percent for the
11 invested portfolio and 9.2 percent for the composite
12 portfolio. Year to date, the portfolio is 8.8 percent
13 in the invested portion and seven percent for the
14 total fund. The parking asset valued through June
15 30th, 2023 is valued at \$334.8 million. There's a
16 statement in your packet with the individual pension
17 funding levels and overall liability as of June 30th,
18 2023.

19 Is there --- anybody have any
20 questions?

21 MR. DEPASQUALE:

22 Where is that, Jennifer?

23 MS. GULA:

24 It should be in the packet.

25 CHAIR:

1 Are you referencing this document?

2 MS. GULA:

3 Here it is.

4 MR. DEPASQUALE:

5 Okay, thank you.

6 MS. GULA:

7 It's right after the agenda.

8 MR. DEPASQUALE:

9 Right, all right.

10 MS. GULA:

11 Do you have it? Okay.

12 CHAIR:

13 It's right after the exhibit on the
14 second page. Second page.

15 MS. GULA:

16 Do you have it? The second page?

17 CHAIR:

18 Seeing no more questions for our
19 Executive Director, next we have our investment
20 consultants report. Jamie from Marquette, will you
21 please give us an update?

22 MR. WESNER:

23 Thank you, Mr. President. Good
24 afternoon, everyone. You know, inside the Black
25 Books, we'll walk through an update on the broad

1 market, and then we'll discuss more specifics about
2 your investment portfolio performance of the
3 portfolio as a whole, the underlying managers. And
4 very much of the investment portfolio performance is
5 driven by the market dynamics. So we'll --- we'll
6 really focus quite a bit on the broad market
7 discussion.

8 If you go behind Exhibit 1, just a
9 brief reminder and plug for our symposium. So our
10 client symposium is next Friday, September 15th.
11 This year, we are having an in person and a virtual
12 option. So if you need to get any continuing
13 education credits or anything, you know, feel free to
14 log in or I would obviously love to have you join us
15 in Chicago. You know, we'll have a combination of
16 speakers who are outside of Marquette, so you'll hear
17 from some other industry professionals. But then our
18 research team will do a series of flash talks, really
19 hitting on some of the more topical parts of the
20 market right now. So I can certainly get anyone
21 signed up or get you an agenda with more information
22 going forward.

23 Behind Exhibit 2 is the broad market
24 discussion. And so this meeting we just have, you
25 know, the tracker here. This is fresh performance.

1 So as of the end of August, and I apologize, this
2 might be a little confusing today because for the
3 market discussion, we're going to go through the end
4 of August. For your portfolio performance
5 discussion, we have July numbers, so we weren't able
6 to get August numbers just because of the scheduling
7 for the meeting with the holiday as well.

8 So if we just talk big picture, the
9 market movements over the last few months since we
10 last sat down together, but more notably over the
11 last, you know, several quarters, have really been
12 driven by, you know, the move in interest rates. So
13 inflation has started to come down as a result of the
14 Federal Reserve aggressively raising interest rates.

15 So as a reminder, the Fed embarked on this rate
16 raising cycle towards the beginning of 2022. We saw
17 interest rates go from zero, and this is for the Fed
18 funds rate, short term interest rates. Interest
19 rates went from zero up to now target rate between
20 five and a quarter and five and a half percent.

21 The question now is whether that's the
22 terminal rate or that's where the Fed is going to
23 end. The market is not decided on that. I think the
24 expectation now is that there would likely be one
25 more additional rate increase. Whether that rate

1 increase is at the September meeting or more likely
2 at the November meeting is kind of what the market
3 will wait to see. The Fed will digest continued data
4 in terms of inflationary figures, unemployment
5 figures, you know, just broad economic figures over
6 the next several months to determine whether another
7 rate increase is warranted.

8 If you think back to just, you know, a
9 year ago or even less, you know, we were in a
10 situation where the market was expecting these rate
11 increases to push us into a recession. And the
12 question was, are we going to have a deep recession
13 or a mild recession? Well, now that conversation has
14 shifted to where the question is, are we going to
15 have a recession at all? And the markets are pricing
16 in the likelihood now that we do not have a
17 recession, that we'll have slowing economic growth,
18 but not to the point where we go into a recession.

19 All of that can change because the
20 federal rate --- the Federal Reserve's rate increases
21 take a while to have an impact on the market. So
22 we've gone from zero to five and a half in terms of
23 rates, but it takes several months for those rate
24 increases to have the effect. So borrowing costs are
25 higher for companies, borrowing costs are higher for

1 consumers, whether it's auto loans, credit card loans
2 or mortgages. So it takes a while for that, the
3 impact to go through. On the positive side, the
4 impact on inflationary figures it has already been
5 felt and felt in a pretty significant fashion.
6 Last summer, we peaked with inflation
7 kind of in the nine percent range, and we've come
8 down now to inflationary figures kind of in that four
9 percent range and dropping. As a reminder, the
10 Federal Reserve's target inflation rate is two
11 percent. So that dual mandate they have is to have
12 inflation or price stability at the two percent
13 level, but also keep the economy at full employment.
14 We've been very fortunate to have the unemployment
15 rate remain near historic lows. You can debate
16 whether, you know, those jobs are all high quality
17 jobs and high paying jobs, but right now we still are
18 kind of in a situation where there's two jobs for
19 every job seeker. So yeah, in terms of the
20 unemployment rate, those numbers remain very, very
21 low. So that gives the Federal Reserve the ability
22 to maybe raise rates a little bit more or keep rates
23 higher for longer. So all of those factors are going
24 to continue to play out in the markets.
25 If you think back to last year, 2022,

1 we had a very negative year for equities. Equities
2 were down, you know, near 20 percent. Fixed income
3 was down 13 percent. All of these were a result of
4 the rate increases and the expectation for more rate
5 increases. Fast forward to 2023, we've had a huge
6 rebound in equities. Nothing's changed on the --- on
7 the rate side. Rates have continued to go up.
8 Companies aren't making any more money. Earnings are
9 stagnant or, you know, declining slightly in some
10 cases, but stocks are just now at a higher valuation.
11 So it's all what we call multiple expansion. People
12 are willing to pay a higher price per dollar of
13 company earnings in the current environment than they
14 were at the beginning of the year.

15 While that's fine, we prefer to see
16 prices and equities go up because we have increases
17 in corporate earnings, not just people willing to pay
18 more for dollar earnings. That means stocks are more
19 expensive, and that creates risks going forward. So
20 we always want to be cautiously optimistic, but the
21 stocks are much more expensive now than they were to
22 start the year.

23 But if you look at the returns on the
24 page here, so the upper right hand table is fixed
25 income. You can see the fixed income returns.

1 There's still a lot of negative figures in that ---
2 in that box there. And for the most part, this is
3 investment grade fixed income. So you see year to
4 date, broad fixed income, which is the top row there,
5 only up 1.4 percent. That's coming off of a year
6 where --- where fixed income had the worst year in
7 history, down 13 percent. So we haven't had this
8 huge rebound in fixed income like we've had in
9 equities.

10 And if you look at those three year
11 numbers, those --- those are three year annualized
12 returns. So still, we've had three year annualized
13 returns for fixed Income with a negative 4.4 percent.
14 That's pretty sobering to see those figures. The
15 silver lining within fixed income right now is where
16 two years ago fixed income yields were less than two
17 percent, now a high quality fixed income portfolio is
18 yielding five percent. So we're getting a meaningful
19 return on --- on fixed income. And more importantly
20 for a pension fund, that five percent it's not your
21 assumed rate of return, it's not seven percent, but
22 it gets you --- it helps get you there. So you can
23 have more fixed income in the portfolio.

24 And I'll mention in a few moments that,
25 you know, we are looking to, you know, do an updated

1 asset allocation study for you at the next meeting.
2 And with that, the idea is to make sure we have the
3 right balance between stocks and bonds and other
4 asset classes within your portfolio. You have the
5 unique situation where you have the parking asset,
6 which makes it very challenging to set your asset
7 allocation, but we want to make sure that we're, you
8 know, taking the parking asset into account as we
9 recommend changes for your portfolio going forward.
10 But really, the changes that we've seen in fixed
11 income over the last, you know, year or two really
12 are driving the need to have a more frequent
13 discussion on asset allocation.

14 If you go to the left hand column with
15 equity returns, you see here a lot of positive
16 numbers. You almost look at the longer term numbers,
17 the three year averages, and you say, did 2022 even
18 happen? Because, you know, we had such a strong
19 2021, 2023 has been very strong. And so 2022's
20 negative returns get averaged out and they actually
21 look, you don't even notice them. August was a
22 slightly negative month. You can see for the monthly
23 returns, were down about a percent and a half to two
24 percent.

25 But that year to date column just

1 highlights how big this rally has been this year.
2 But that column also highlights the differences in
3 returns even within US equities. And what I mean by
4 that is, if you look at the year to date column,
5 you'll see the S&P 500 or the Russell 3000, which are
6 more broad market benchmarks, up 18, 19 percent.

7 But the next two benchmarks, the
8 NASDAQ, which is very technology heavy, and growth
9 stock heavy, up 35 percent year to date. But the DOW
10 Jones Industrial, which is more value oriented, it's
11 a more concentrated index of only 30 stocks, and they
12 are typically higher quality stocks, only up 6.4
13 percent. If you look at the longer term averages,
14 they're --- they're more consistent, but it just
15 highlights how growth and value and kind of, you
16 know, going --- those styles going in and out of
17 favor can really impact performance.

18 For your portfolio, you know, we try to
19 keep things very simple. That's why we utilize a lot
20 of indexing, especially in US equities. Not only
21 does it keep the cost down, but it doesn't --- you're
22 not subject to the growth value swings in
23 performance. You can see this number, maybe a little
24 bit more pronounced in the blue squares there. You
25 can see with the blue squares which shows the

1 different parts of the US market. Large cap growth
2 up 32 percent. But large cap value, the upper left
3 hand square, only up 5.9 percent year to date. And
4 then you can see the other parts of the market as
5 well. But growth and large cap have really been the
6 areas that have benefited investors this year.
7 Again, somewhat of a reversal in last year when value
8 stocks were in favor.

9 The center table on the left hand side
10 of the page, this is international equities. Here
11 you'll see the second row there, which is a broad
12 international benchmark. While it's positive year to
13 date, it's not as positive as the US markets. So
14 international markets only up 8.8 percent year to
15 date. One of the headwinds for international markets
16 this year has been that emerging markets have been
17 weaker, and emerging markets make up about 20 percent
18 of broad international markets. But the other factor
19 that's really hit international markets, and we don't
20 think about this as much, is when you think about
21 international markets, technology only makes up
22 about, you know, 10, 12 percent of the international
23 markets.

24 Here in the US, IT represents 25
25 percent to 30 percent of the market. So when IT is

1 doing so well, US markets really benefit because so
2 many of the large technology firms across the world
3 are based here in the US. And impact the US stock
4 market and not as much of the international stock
5 market.

6 But you can still see the long term
7 returns through your numbers, you know, for the most
8 part positive. But I'll still point out emerging
9 markets, which is the second row from the bottom
10 there in the three year column. It's negative.
11 You've had very good manager performance in this
12 space, so you haven't realized that negative
13 performance. But it's just important to note that
14 emerging markets, while there's upside there, and
15 historically they produce some great returns, a lot
16 of volatility.

17 And then just wrapping up with, you
18 know, some of the other parts of the market, hedge
19 funds, real estate and private equity, other
20 alternatives. Hedge funds is kind of just below the
21 center of the page on the right hand column. You'll
22 see those returns there. The important thing I'll
23 note with hedge funds, you know, while they did a
24 great job last year, this year they haven't performed
25 as well because they've been very conservatively

1 positioned. But one area that you've had exposure to
2 is the bottom benchmark in that hedge fund table.
3 And you'll notice that hedge fund benchmark which is
4 called the CBOE PutWrite Index. Those returns are
5 far superior to all the other returns in that table.

6

7 And this is where you have a manager
8 called Parametric there. In that Parametric
9 strategy, as a reminder, this is the closest thing we
10 have to an indexed hedge fund. And what I mean by
11 that is it's exceptionally low cost, about a quarter
12 of the cost of traditional hedge funds. It's very
13 transparent, which some hedge funds are not, and it's
14 very liquid, which most hedge funds are not. So
15 that's continued to perform very well for you, and
16 we'll see that performance highlighted in just a
17 moment.

18 And then the second to last point that
19 I'll hit is the most challenging area, the bottom
20 left, which is real estate. I was actually just on a
21 call this morning with the largest real estate
22 manager, open ended real estate manager in the
23 country, which is part of JP Morgan. And the real
24 estate market is very bifurcated right now. There
25 are parts of the market, such as industrials and

1 multifamily housing that are actually doing pretty
2 well. And we all know that office is struggling.
3 Some markets, historically the best
4 performing office markets are the ones that are
5 typically getting hit the hardest. San Francisco,
6 which was often seen as almost an untouchable in
7 terms of how strong and --- and resilient their
8 performance was, they're getting crushed. And it's a
9 lot of issues with technology companies. They have
10 some crime issues there as well. A lot of things
11 that are preventing employers from requiring
12 employees back in the office. But you know, other
13 markets are doing better. But office is going to
14 continue to face headwinds.
15 Industrial. So think of warehouses
16 that support ecommerce or multifamily housing. Those
17 areas are performing better, and have been much more
18 consistent in terms of their return.
19 So we'll see some negative figures when
20 we look at the manager performance in a moment. But
21 I think one important thing to note here is within
22 your portfolio, you made your initial investments in
23 real estate post the great financial crisis. So you
24 didn't have that downturn. So you were investing at
25 lower valuations. And while the last three quarters

1 have been challenging for real estate, in the next
2 quarter or two are likely to also see negative
3 returns or potentially see negative returns. Your
4 long term performance has been very positive, and
5 positive net of fees. So just want to kind of put
6 that again, put the silver lining out there in terms
7 of performance there.

8 And then finally there's not data here
9 for it, but just to comment on private markets.
10 Private equity, private debt, those are all parts in
11 the market that have continued to perform well. When
12 we look at asset allocation, I'll kind of preview.
13 You will --- you should expect to see some higher
14 allocations or potential recommendations in terms of
15 private equity, private debt, because you have a very
16 good liquidity profile here. You make great
17 contributions to the fund. You're not requiring to
18 sell assets to meet benefit payments. You have the
19 ability to invest in those higher returning asset
20 classes. So just again, kind of a preview that that
21 will be part of the discussion at the next meeting.

22 I know those were a lot of broad topics
23 there. Any questions on the broad market or any
24 other questions I can answer?

25 Well, behind Exhibit 3 we'll see the

1 July Flash report. And as your Executive Director
2 highlighted, you know, we are north of that billion
3 dollar level, which is just a great kind of mental
4 number to be higher than. So you can see we ended
5 July at basically \$1,032,000,000.

6 One thing you'll notice, and if you
7 look at the --- the second and third columns from the
8 right, you'll see portfolio percentages and policy
9 percentage. This is, the policy percent is what we
10 have currently in our asset allocation. And I
11 mentioned earlier, and it's very challenging with our
12 asset allocation because we can't rebalance based on
13 the parking asset. So that just, the value changes
14 and whatever percentage it is of the portfolio, it
15 kind of is what it is. And when you had the
16 extension of the cash flow payments a few years back,
17 that added value to the portfolio --- to the asset.
18 That further helped us, which is great.

19 But you can see that currently that
20 parking asset represents 32.4 percent of your
21 portfolio, and our target's 40. So when we do the
22 updated asset allocation, we will bring that kind of
23 more towards where it is now, just because we have to
24 be reactive there, because we can't be proactive in
25 terms of the parking asset. Where we can be

1 proactive is everywhere else.

2 MR. DEPASQUALE:

3 Jamie, so do we see a decrease in the
4 parking asset in correspondence to real estate?

5 MR. WESNER:

6 No. So that's one of the --- the
7 benefits of the parking asset is that the way the
8 parking asset is valued is we do a discounted cash
9 flow of all those future cash flows that have been
10 promised by with, I believe it's the act of Council
11 to dedicate those revenues to the pension plan. And
12 you have a third party who basically does that
13 calculation, but it's just a very simple calculation
14 of just discounting those cash flows back.

15 So that asset, the parking asset
16 basically returns on a consistent basis your assumed
17 rate of return. So you basically get that seven,
18 seven and a quarter percent every single year from
19 the parking asset. So in a year like 2022, the
20 parking asset is hugely beneficial to your overall
21 performance because the markets were negative, that
22 was strongly positive. In a year like 2023 thus far,
23 it's actually been slightly dilutive to performance
24 because while it's nice, consistent, you know, a
25 seven and a quarter percent annualized return, your -

1 -- your invested portfolio is actually doing better.
2 So there's pros and cons to it, but
3 over the long term, it adds stability to your
4 portfolio. And from a performance standpoint, it's
5 been a very nice performer.

6 MR. DEPASQUALE:

7 Thank you.

8 MR. WESNER:

9 And you can see going down, we're
10 pretty close within our policy targets across the
11 board. The only areas where we are a bit underweight
12 to our targets are just in areas like fixed income.
13 I mentioned with the asset allocation study, that's
14 an area we would likely allocate maybe some more
15 capital just to further, you know, provide additional
16 stability to the portfolio. Equities we're, you
17 know, we're a little bit over weighted. And then
18 international equities were basically, you know, spot
19 on. We will also continue to make allocations to
20 private equity because that's something that
21 continues to be a good performer.
22 And then finally cash at the very
23 bottom. We don't target an allocation to cash, but
24 the positive thing right now is that cash is giving
25 us, you know, nearly five percent. So it's hard ---

1 we used to always complain about cash, you never
2 wanted to keep anything in cash. Now it's okay to
3 have a little bit in cash because it gives you that
4 cushion, but you still get a five percent yield off
5 of it. So just again, want to highlight all the
6 positives that have come with this increased rate
7 environment.

8 Performance on page five. So through
9 the end of July, the performance of the fund
10 composites, which is the top line there, it includes
11 the parking asset, that is, you know, 8.6 percent.
12 You can see that the invested portfolio, which is a
13 few lines down but also in the dark color, you know,
14 11.2 percent. That 11.2 percent through July is one
15 of the best portfolio performances across my client
16 base. The big driver is because you have so little
17 in fixed income, and a relatively small amount in
18 real estate as well.

19 If you look at the fixed income
20 composite, you've outperformed the benchmark there,
21 most notably because you have shorter duration, so
22 you have lower duration bonds. So kind of one, two
23 year duration bonds which have been giving you higher
24 rates of return.

25 US equities, we're slightly below our

1 policy benchmark, and that's mostly because you have
2 a dedicated allocation to small cap strategies. So
3 as a whole, your index fund, your S&P 500 index fund
4 matching the benchmark Frontier, which is your SMID
5 Cap growth manager, actually outperforming the
6 benchmark by over eight percent year to date. So
7 they've had a great run. They had some hiccups a
8 couple of years ago, but this is why we have, you
9 know, patience with managers and don't fire managers
10 too quickly.

11 And then you can see Palisade, which is
12 your newer woman owned small cap equity manager, a
13 little below in the kind of start, but their long
14 term performance is still very, very strong.
15 Emerging manager portfolio. Again, as
16 a reminder, this is your local emerging manager
17 portfolio. And Gridiron, which is a newer manager
18 but is off to a good start with their first couple of
19 months of outperformance. Twin Capital, very close
20 to their benchmark, kind of an enhanced index
21 strategy. And it's nice to see CIM, which had been
22 underperforming and is still on alert. We're not
23 going to take them off of alert status yet, but you
24 can see year to date outperforming by about three
25 percent. So all positives there on that front.

1 International equities over on page
2 six. Again, a little bit more good news here in terms
3 of outperformance. You can see the international
4 equities up 15 and a half percent, and all of the
5 strategies outperforming their main benchmarks. So
6 MFS, which is your broad strategy outperforming the
7 state street active emerging markets up 16 percent,
8 and ABS which is a hedged strategy in emerging
9 markets which is up nine percent. So all those
10 strategies, you know, performing very well not only
11 in the short term, but good long term performance in
12 --- in addition to that.

13 Federated, a little bit behind the
14 benchmark in terms of their year to date performance.
15 This is one where it's more challenging in terms of
16 the technology stocks because they don't hold as much
17 in terms of technology. And then with the great
18 performance in technology, that's going to hold them
19 back. But just as a reminder that is an ESG
20 dedicated strategy with Federated on the global side.

21
22 Hedge funds. You know, you can see the
23 traditional hedge funds with ASB and Trust, kind of
24 up five percent. A little bit better than the
25 benchmarks. But you can see parametric how it's

1 really, you know, soundly beaten the rest of the
2 hedge fund strategies up almost 14 percent. So
3 that's really been the best long term performer in
4 terms of MetaFi's (phonetic) performance in the hedge
5 fund bucket.

6 And then as I mentioned, real estate,
7 obviously real estate is challenging right now. You
8 can see that both the refund and bearings a little
9 bit below the benchmark year to date. You know, down
10 seven and a half and eight percent respectively.

11 Bearings is one where we do have redemption requests
12 in place to start to get some money back out of that
13 strategy to generate liquidity. Their portfolio has
14 been a little bit more, it --- it struggled a little
15 bit more I would say, than what we've seen with Reef
16 (phonetic). So that's one of the reasons why we've
17 put in a redemption request there, but not put in any
18 redemption requests with the --- with the Reef fund.

19 And then just again, for the --- for
20 everyone's records on pages 11 and 12, the fees that
21 are paid to all of your managers. And as we look at
22 the overall fees paid here, you can see the, you
23 know, overall costs are relatively low given your
24 asset allocation and given your size. You pay about
25 34 basis points in aggregate, 35 basis points if you

1 include Marquette's fee or the custodial fee. And
2 gets you to still a very low cost.
3 There's a lot of public pension funds
4 out there where the cost to manage a portfolio is 50,
5 60 basis points. So you're doing it at a
6 significantly lower cost utilizing index funds,
7 having you know, strong pricing schedules from your
8 active managers. So you can take comfort that you've
9 been very prudent in terms of allocating fee dollars
10 to your active managers.

11 Any questions on that flash report?

12 MR. DEPASQUALE:

13 Why is that so much lower than the
14 national average?

15 MR. WESNER:

16 Again, it's been utilizing a lot of
17 index strategies, so you have a very large proportion
18 of your investments in index funds. So that's the
19 S&P 500, and then you have a little bit of indexing
20 on the small cap US side and then also on the fixed
21 income side with the Vanguard investments.

22 So, and our philosophy is always we
23 don't want to be adverse in spending money on
24 investment managers. We just want to be smart about
25 spending money on investment managers where managers

1 have shown a historical precedent of adding value.
2 That's typically in international equities, that's
3 typically in alternative asset classes, and where
4 managers don't --- haven't historically added a lot
5 of value, why pay them to try? So that's our
6 philosophy.

7 And then if there are any questions,
8 behind exhibit four is the quarterly report. As you
9 all know that this is the more robust report, but
10 it's the more dated report. So I'm not going to go
11 through this. This has details on all the underlying
12 managers. You know, so for the real estate managers,
13 it has information on the underlying properties, it
14 has information on all the underlying stocks for the
15 equity managers. But the one area that I will just
16 focus on, because it's --- it's only in the quarterly
17 report, is --- is rankings.

18 So if you look at, you know, start off
19 on page nine. So the rankings here, and I always
20 make the comment we don't pay benefit payments with
21 relative performance. So it, last year you might
22 have ranked high versus your peers in terms of
23 relative performance, but it was still negative. But
24 it is a benchmark that we use to assess how we are
25 doing as a whole. And if you look at the total fund

1 composite and the total invested composite, looking
2 at long term returns. So for the total fund
3 composite, your ten year return, eight percent, it
4 puts you in the top 14 percent of the public pension
5 fund peer group. And then the invested portfolio,
6 which does not include the parking asset, 7.6
7 percent, and then the 27th percentile of the peer
8 group. So just missing the top quartile in terms of
9 net of fees performance.

10 But when you think about public pension
11 plans, you know, you don't have as much, you know,
12 private equity as a lot of plans do. So, you know,
13 you had very strong performance without taking on a
14 tremendous amount of risk. So just wanted to
15 highlight that positive within the performance since
16 it's only in the quarterly report.

17 And then the only other thing that I'll
18 highlight with that on page 21, excuse me, is private
19 equity. So as we look at private equity performance,
20 and you've made healthy commitments to private equity
21 recently, but the top of page 21, as you look at, you
22 know, the performance levels, some of the larger
23 investments that you've made more recently have been
24 some of the better performances. And I --- I use
25 that term recently somewhat loosely.

1 So if you go back to Crescent, the two
2 strategies that you invested with them in 2013 and
3 2016, return eight and nine percent net of fees.
4 Those were more fixed income like private asset
5 investments, but you got eight and percent nine, so
6 much better than traditional fixed income strategies,
7 more akin to equity type performance. And then
8 you'll see the Siguler Guff investment that you made
9 in 2019 where you allocated \$15 million. You know,
10 that investment has had a net IRR, or internal rate
11 of return, which is just a fancy way of saying it's
12 just a private equity performance calculation. You
13 know, 24, almost 25 percent net of fees.

14 So these asset classes, while you do
15 give up some liquidity, performance, has historically
16 been much better. So just wanted to highlight that.

17 We will continue to come back to you with additional
18 private equity recommendations. The most recent
19 allocation that you made was early in 2022 with
20 Siguler Guff. And then with the local manager here,
21 Magarac, in 2022 as well. That was a \$3 million
22 investment. So just wanted to highlight those there.

23 CHAIR:

24 Can you remind us the commitments, how
25 long they usually are?

1 MR. WESNER:

2 Yep. So it varies slightly by the type
3 of private equity. So when we look at the, you know,
4 Magarac, for example, that's more growth equity or
5 almost venture capital like. Those are going to be
6 longer time horizon funds, where it could be, you
7 know, 12 to 14 years for the lifecycle for them to
8 deploy capital, investment companies, and then get
9 that capital returned back to the investors.

10 The Crescent strategies, you know,
11 we've gotten a good amount of that capital back, and
12 you can see for a 2013 fund, you've essentially
13 gotten most of that capital back ten years out. And
14 even with the 2016 fund, we've gotten, you know, over
15 half the capital back already. But the other
16 strategies, we would still anticipate it's going to
17 be, you know, those are 8 to 12 year time horizons
18 for those investments.

19 CHAIR:

20 Thank you.

21 MR. WESNER:

22 And if there aren't any questions, I'll
23 kind of leave the rest of the reports. If you have
24 questions after the fact, please let me know, but
25 I'll kind of leave the rest of it for your --- your

1 bedtime reading.

2 CHAIR:

3 I do have one question, but before we
4 do that, can we have just for the record that Deputy
5 Chief of Staff Felicity Williams has joined us as
6 well.

7 You talked about the updated asset
8 allocation for our December meeting. We also are
9 going to be due for our valuation report from the
10 actuary. Do you feel there's a benefit of having a
11 preview for yourself before we discuss our asset
12 allocation? If there's any potential changes in our
13 valuation to hit our marks that we're looking for?

14 MR. WESNER:

15 It doesn't have a huge impact, because
16 the only changes in your actuarial valuation that
17 impact us on the asset side would be, for example, if
18 you changed your assumed rate of return and lowered
19 your assumed rate of return. Let's say you did
20 something really aggressive and lowered it down to
21 six and a half percent. We know we're not going to
22 do that, but if you did some --- even that big of a
23 move wouldn't necessarily change our asset
24 allocation.

25 We might be a little bit more

1 conservative since we don't have to hit as high of a
2 number, but with what we typically see, the moves
3 taken post actuarial valuation are --- are so modest
4 that it doesn't really affect the asset allocation.
5 So I love --- it's always nice to have previewed
6 information in advance, but just full honesty, it's -
7 - it's not going to have a material impact on what we
8 present to you or recommend.

9 CHAIR:

10 Thank you.

11 MR. LAMB:

12 I just have one question on that too.

13 So if the idea now will be to reduce the percentage,
14 the policy percentage on the parking asset, what
15 would you do? Would you just bring it down to 33 or
16 --- or close to where it is now or --- because it's
17 going to change over time.

18 MR. WESNER:

19 It's going to keep moving.

20 MR. LAMB:

21 Right.

22 MR. WESNER:

23 That, and that's the thing where it's
24 kind of like a continuing bogey. But I would --- I
25 would originally in the first move bring it down to

1 33. But also, you know, we can have a portfolio that
2 we model out just as a hypothetical with it going
3 down to 30. And that goes with the assumption of the
4 parking asset continues to go down in value as more
5 of the monies are received and we go through time.
6 But then it's also the hopeful kind of situation
7 where the rest of the portfolio continues to grow.

8 MR. LAMB:

9 Right, right.

10 MR. WESNER:

11 So we would show you multiple. And
12 then going forward, it's getting in the routine of
13 continually updating that asset allocation because we
14 don't know whether five years from now Council
15 extends it again.

16 MR. LAMB:

17 Well, that's the ---.

18 MR. WESNER:

19 That's what we don't know.

20 MR. LAMB:

21 That's my question. Could we --- could
22 we --- could we or should we have an investment
23 policy that floats that number just to mirror the
24 asset percentage?

25 MR. WESNER:

1 It's --- it's challenging because you
2 would have to have as that number goes down, you'd
3 have to say as the parking asset value --- target
4 floats, the number that would float on the other part
5 of the portfolio would likely be like a short term
6 kind of thing.

7 MR. LAMB:

8 That would be a lot ---.

9 MR. WESNER:

10 But you do something like short term
11 fixed income.

12 MR. LAMB:

13 Yeah.

14 MR. WESNER:

15 So in theory that could work.

16 MR. LAMB:

17 Yeah, yeah. No, but I think it's smart
18 for us to look at that as a 33 percent and the other,
19 33 and 67. Because that's actually where we are I
20 think.

21 MR. WESNER:

22 Yeah.

23 MR. LAMB:

24 I think that's fair. Yeah, I think
25 that's --- that's probably right.

1 MR. WESNER:

2 And then the advantage to the fund is

3 that you can take that seven percent additional

4 target allocation and say, okay, maybe we're going to

5 put three percent up in fixed income and four percent

6 can go to private equity or private debt, areas that

7 can add more value performance wise to your portfolio

8 over time. And that's what the asset allocation

9 exercise will do is I'll be able to come back to the

10 Board and say, here's the possibilities. And there's

11 not, with an asset allocation study there's not a

12 definitive answer. There's possibilities.

13 MR. LAMB:

14 Right.

15 MR. WESNER:

16 And we can talk through those and

17 what's consistent with the goals and objectives of

18 the Board going forward.

19 MR. LAMB:

20 Yeah, and I --- I just think the thing

21 that board has to remember and the executive director

22 need to remember is that if we decide in the future

23 to lower that rate of return, that's going to

24 recalculate that parking asset again too. And that

25 makes it seem more valuable than these now, right?

1 So --- so you're going to have a problem there when
2 you do it, just so we know that moving forward.

3 MR. WESNER:

4 Yeah. And that is something good for
5 the newer trustees to know is that historically, when
6 we have lowered the assumed rate of return before, it
7 gives you, as you know, Trustee Lamb just
8 highlighted, the value of the parking asset goes up.
9 I don't want to use it, it's just an accounting
10 function.

11 MR. LAMB:

12 Right, right.

13 MR. WESNER:

14 I'll use that, a more appropriate term
15 to use.

16 CHAIR:

17 You don't get any more money out of it?

18 MR. WESNER:

19 Yes.

20 MR. LAMB:

21 Yeah.

22 MR. WESNER:

23 You're getting the same amount of
24 money. Just in present value.

25 MR. LAMB:

1 Present value changes.

2 MR. WESNER:

3 So it looks good in the moment. Your
4 funding ratio would go up, but.

5 MS. GULA:

6 But it's not real.

7 MR. WESNER:

8 It's not creating any additional cash
9 flows in the future. So that's just a very important
10 point for everyone to --- to understand. And we've
11 done that in the past. So that's, we've gone through
12 that exercise in the past where you've lowered the
13 rate. And then we get kind of these fun numbers to
14 look at in terms of your performance, but you have to
15 take them somewhat with a grain of salt.

16 CHAIR:

17 Yeah.

18 MR. WESNER:

19 And that's all I have, Mr. President.

20 CHAIR:

21 Thank you. Anybody have any further
22 questions? Okay, next we have our solicitor's
23 report. Frederick.

24 ATTORNEY FRANK:

25 Thank you. Good afternoon, everyone.

1 Our primary activity since our last Board meeting was
2 the work --- work done with respect to the request
3 for proposals for the investment manager for the S&P
4 Index Fund, which we'll receive a report from our
5 Trustee Ruffalo later in the meeting on the
6 recommendation of the subcommittee with regard to
7 selection of an S&P index fund manager.

8 With that regard, I prepared the
9 request for proposal and saw that it was duly
10 advertised on the Finance Department website. We
11 then received certain questions about the RFP as the
12 applicants were permitted to pose questions about the
13 RFP before responding. We answered all the questions
14 as a group, and then we posted those answers on the
15 Finance Department website so all applicants can see
16 the answers. I completed the answers with the
17 assistance of Marquette.

18 I then reviewed the responses for
19 compliance with the RFP. I assisted at the
20 subcommittee meeting on selection of a manager.

21 At the May meeting, the Board approved
22 a one year extension of the Financial Manager System
23 Provider Agreement with Allegheny County. I advised
24 the county controller the fund had exercised the
25 extension through June 30, 2024.

1 I continue to monitor the reports we
2 get from our various securities monitoring law firms
3 about possible claims and class actions, and I
4 communicate with our custodian PNC to see our claims
5 are made as needed in the class action.

6 With respect to our own class actions.

7 On the Avaya case, there has been no ruling on the
8 motion that the fund should be the lead Plaintiff,
9 and we're waiting for the court to rule on that. On
10 the Carlisle case, they have filed, as I reported,
11 and we expected a motion to dismiss the case. We
12 filed our opposition to that motion. The Defendant's
13 reply was due August 23, and it was received, and the
14 argument on the motion to dismiss is on September
15 13th. So I anticipate I'll have more of a report on
16 that in December whether the court acts upon the
17 motion to dismiss.

18 But I review the work done by Robbins
19 Geller, and it's excellent in terms of the pleadings
20 they're filing to move the case forward.

21 Any questions? Okay.

22 CHAIR:

23 Okay.

24 So thank you, Frederick. Next, we have
25 our presentation of papers which will be the

1 resolution authorizing payment for professional
2 services rendered by Frank, Gale, Bails Marco,
3 Pocrass PC in the amount of \$4,660 for months of May
4 2023 through July 2023.

5 MR. LAMB:

6 Moved to approved

7 CHAIR:

8 We have a motion by Mr. Lamb.

9 MR. DEPASQUALE:

10 Second.

11 CHAIR:

12 Seconded by Mr. DePasquale. Any

13 discussion on the motion? Seeing none, all those in
14 favor, signify by saying aye.

15 AYES RESPOND

16 CHAIR:

17 Opposed?

18 NO RESPONSE

19 CHAIR:

20 Motion moves. Thank you. No

21 continuing business. So new business will be the
22 report from the subcommittee on the RFP for S&P
23 index. Mr. Ruffalo.

24 MR. RUFFALO:

25 Thank you. Just a little history

1 first. At the May 4th Pension Trust meeting, a motion
2 was made to issue a request for proposal for the S&P
3 500 index manager to manage our trust S&P index
4 investments and to form a subcommittee to review the
5 proposals. The subcommittee was formed. Felicity
6 Williams, Mark DePasquale, and myself.

7 On August 8th, we met. Mr. DePasquale
8 was not available. And if it wasn't that day, I
9 wouldn't have been any other day available either.
10 We met along with Jamie, Frederick. Director Gula
11 and Adam assisted us also to review the proposals in
12 the, for the prospective firms. The goal of the
13 subcommittee was to select an S&P 500 index manager
14 to manage our index investments in the amount of
15 \$175,000,000 which we updated, it's to up to \$195,
16 \$195,000,000.

17 An additional primary consideration was
18 the selection to be whether the applicant is minority
19 owned or women owned controlled company. We were
20 also following the guidelines of our environmental,
21 social, and government strategy. We kept that all in
22 mind. The RFP was issued on June 1st with a response
23 date deadline of July 7th. And we received four
24 responses, three which met the criteria. They were
25 reviewed by Marquette. They vetted them out first.

1 One manager, US Asset Management, was
2 eliminated. Their --- their submitted response was
3 for an active US equity strategy, not the requested
4 S&P 500 index.

5 Marquette conducted an analysis of the
6 responses with a focus on low management fees,
7 tracking error compared to the benchmark, and again
8 whether the firms were minority owned or women owned.
9 Northern Trust was not a minority or women owned
10 firm. They --- they were --- they were ruled out at
11 that time. Marquette made a recommendation to the
12 committee to interview RhumbLine and Xponance, if I'm
13 pronouncing that properly. Both firms have a strong,
14 long track record in managing index funds and both
15 are diverse owned organizations.

16 Both firms conducted a presentation to
17 us that day via video by their ownership and
18 management teams. After reviewing them all, and
19 there were several factors that --- that were
20 considered. We selected Xponance based on their
21 strength and growing index portfolio, their
22 expertise, the direct contact with their business
23 manager, their diverse ownership. Their location is
24 in Philadelphia, but they have ties to Pittsburgh and
25 North Carolina. They do business in Pennsylvania

1 with PMRS, the Pennsylvania Municipal Retirement
2 System. So they're familiar with our --- our
3 guidelines.

4 I'm going to go through this first and
5 go through a few other factors. But their fee was
6 slightly higher at 2.25 basis points compared to
7 RhumbLine's at --- at two. And there was a
8 calculation done that this would equal out to
9 approximately \$8,000 annually based on the current
10 amount of \$195,000,000.

11 There were other --- as I said, there
12 were other factors that were taken in consideration.

13 They're both employee owned. They both had high
14 percentage of the minority and women owned businesses
15 for the diversity. Xponance, their --- their
16 investment manager that did the presentation, and I
17 forgot to, I think her first name was Somali. And I
18 don't, I forgot to write the last name down. She did
19 a very good presentation, which I think sold their
20 company, at least sold it to me.

21 RhumbLine, I'm not --- not knocking
22 them in anyway. Their marketing manager was the one
23 who initially did the presentation, but their ---
24 their principals also got on and they did a good job.

25 But when Somali was doing the presentation, telling

1 us she's going to be the one working with our fund, I
2 --- I think she hit it home a little stronger.

3 Both --- both do business in
4 Pennsylvania. RhumbLine had 40 clients spread across
5 the state. And I said Xponance did also. Their big
6 client here was PMRS, Xponance. Their custodian is
7 PNC Bank, which is ours. RhumbLine was State Street,
8 which we're familiar with. I don't know if I
9 understood them properly, but I think the fee for
10 that is a little higher.

11 Is that correct?

12 MR. WESNER:

13 The operating fee, correct.

14 MR. RUFFALO:

15 Yes. Okay.

16 There's that. One of the things I'd
17 like to defer to you, Jamie, is when they were
18 discussing the risk management tracking error, they
19 do theirs three times a day. RhumbLine does theirs
20 consistently on a daily basis. But if --- if you can
21 add to that just a little bit, what is actually done
22 with that?

23 MR. WESNER:

24 Sure. And just to even take a step

25 back and just on --- on tracking error, what is

1 tracking error? So a tracking error is, you know,
2 you have tracking error for active managers. You
3 have tracking error for passive managers or index
4 fund managers. For active managers, it's not as much
5 of a concern because you want them to be different
6 than the benchmark. You're paying them to --- to
7 take risks.

8 For a passive manager, we're paying
9 them to track the benchmark. So we wanted that
10 tracking error to be as --- as small as possible.
11 Whether, really all three of the index fund
12 providers, Northern Trust, RhumbLine, and Xponance,
13 all have exceptionally low tracking error. And as
14 Trustee Ruffalo was just highlighting, they all do a
15 continual kind of analysis throughout the day to make
16 sure they are keeping the portfolio as tight as
17 possible to that benchmark. Because, you know, we
18 don't want to see --- well, you don't mind seeing a
19 higher return. If they're having a higher return,
20 that means they're creating a possibility and having
21 a tracking error that creates a possibility for a
22 lower return. So all these managers have an
23 expertise and a very methodical process in terms of
24 keeping that tracking error as low as possible.
25 So we feel very comfortable with both

1 of the respondents. Marquette, just in general, we
2 have billions of assets with these managers in the
3 index space. We are the consultant for PMRS, so
4 obviously we have the relationship with Xponance, but
5 we've worked with RhumbLine for 20 plus years. The
6 other thing with Xponance I will give them credit for
7 is their CEO and president, both were on the
8 presentation, but they both deferred to the expert,
9 the woman who was running the portfolio for the
10 presentation.

11 So it was just an overall, I think it's
12 just a slightly superior presentation, but it's what
13 we like to see is when both managers do an excellent
14 job in terms of their RFP response and then their
15 presentation. So we want the decision to be a little
16 bit challenging, but I think we did have a clear
17 winner in this case.

18 CHAIR:

19 Would --- I'm sorry. I'll wait until
20 you're done.

21 MR. RUFFALO:

22 I, just to continue on. There were
23 several factors that were included from the number of
24 employees to the number of the, for their investment
25 team. And as I said, both --- both presentations

1 were --- were done very well, and both were very
2 professional. I couldn't take anything away from
3 either one. At the end, as I said that even though
4 Mark wasn't there, but I was in agreement with
5 Felicity that I, my preference was towards Xponance.
6 So I --- I like the presentation by selecting them,
7 the financial responsibility of the pension trust
8 initiatives and returns would not be compromised. I-
9 -- I think we have a good, I mean either one would be
10 good here, but I --- I lead --- I was leaning towards
11 Xponance and Felicity did. So two out of three of
12 the committee, and again, Mark was tied up on other
13 business. I don't believe that would have made a
14 change. I --- I don't know.

15 So our --- our recommendation was to
16 accept Xponance as the new S&P 500 index manager.

17 CHAIR:

18 Mr. Lamb, did you have a question?

19 MR. LAMB:

20 I just, I did. You mentioned during a
21 presentation that they have some connection to
22 Pittsburgh. Do they have an office here or what's
23 the --- what's the connection?

24 MR. RUFFALO:

25 No, they're --- one of their principals

1 is from the Youngstown area.

2 MR. LAMB:

3 Okay.

4 MR. RUFFALO:

5 He's based out of Philly now, but his

6 in laws or daughter-in-law's family is all from

7 Pittsburgh. So he's here pretty regular. Not to say

8 they're opening an office here.

9 MR. LAMB:

10 No, okay. I just wanted to see. Okay,

11 that's fine.

12 MR. RUFFALO:

13 Yeah.

14 CHAIR:

15 Ms. Williams, do you have anything

16 you'd like to add on that?

17 MS. WILLIAMS:

18 I think Rich encompassed it very well.

19 To your --- to expound upon what you were saying

20 about the local ties. Again, as we prioritize not

21 only our commitment to equity and diversity, we also

22 want to prioritize our commitment locally. And to

23 seeing that local presence, those local ties and

24 connections.

25 And so looking at RhumbLine versus

1 Xponance, again, Xponance is out of Philly, so within
2 the state. Certainly, whereas RhumbLine is out of
3 Boston. So again, although they both do business in
4 the area, we do have more local ties with Xponance,
5 not only as you highlighted in your --- in your
6 presentation about their ownership, as we have been
7 talking recently about not just diverse ownership,
8 but also diverse workforce and who they themselves do
9 business with. There was a slight edge around
10 Xponance in terms of who they do business with in
11 terms of diversity and around some of their --- their
12 workforce elements there as well. So it was both
13 very competitive, but a slight edge there.

14 The local presence that we talked
15 about, of course, their skill, capacity and
16 expertise, top notch. We talked about their error
17 tracking that led us to this ultimate conclusion.

18 CHAIR:

19 Thank you.

20 MS. WILLIAMS:

21 Thank you.

22 CHAIR:

23 Seeing no further questions, we just
24 need a motion to accept the subcommittee's report and
25 recommendation for Xponance firm as our S&P.

1 MR. DEPASQUALE:

2 I'd like to make a motion.

3 ATTORNEY FREDERICK:

4 I want to comment. Just under the RFP,
5 the term of this is supposed to be at will, and we
6 can terminate on 30 days' notice. That's what they
7 were told. So I would assume that's the contract you
8 want me to prepare?

9 CHAIR:

10 Unless anybody wants to make a
11 recommendation to change that? Seeing none, okay.
12 We have a motion to accept the recommendation from
13 the subcommittee by Mr. DePasquale.

14 Do we have a second?

15 MR. LAMB:

16 Second.

17 CHAIR:

18 Second by Mr. Lamb. Do we have any
19 further discussion? Seeing none, all those in favor,
20 signify by saying aye.

21 AYES RESPOND

22 CHAIR:

23 Opposed?

24 NO RESPONSE

25 CHAIR:

1 Motion moves. And I want to thank the
2 subcommittee for your hard work to put this together.
3 Appreciate the effort, as always.

4 That brings us to the end of our
5 meeting. If we have --- has any other Board members
6 have any other thing they'd like to add to the
7 meeting?

8 MR. RUFFALO:

9 Just Jamie, do you have an idea when
10 the diversity, we'll review those diversity surveys?
11 Do you have a date in mind?

12 MR. WESNER:

13 I think maybe the best thing to do is
14 send ---.

15 MS. WILLIAMS:

16 I did send an email about this.

17 MR. WESNER:

18 Yes. No, and --- and Trustee Williams,
19 before you joined us, Trustee Ruffalo raised the
20 issue when we were reviewing the minutes, and I let
21 him know that we had collected the results from all
22 of your managers. And just to again provide the
23 clarity to everyone else, this was in terms of
24 looking at the employee diversity statistics for all
25 of your existing managers.

1 MS. WILLIAMS:

2 Yep.

3 MR. WESNER:

4 So we have a more robust conversation

5 where we're hiring new managers, but the question is,

6 what are our existing managers doing? And you have a

7 wide variety of existing managers, you know, some

8 that are, you know, two or three people, some that

9 are, you know, broad, multinational corporations. So

10 we can look at those statistics and determine,

11 analyze them, but to determine what course of action

12 would the Board like to take.

13 MS. WILLIAMS:

14 With respect to any existing managers?

15 MR. WESNER:

16 Yes.

17 MS. WILLIAMS:

18 Correct, yes.

19 MR. WESNER:

20 So I think maybe the best course of

21 action would be to utilize the existing subcommittee.

22 MR. RUFFALO:

23 We --- we, I think we're all three were

24 already selected for that.

25 MS. WILLIAMS:

1 Yeah.

2 MR. WESNER:

3 Yeah.

4 MS. WILLIAMS:

5 And we do want to make this, as we

6 talked about, and I'm sorry, I was running a few

7 minutes behind from the previous meeting. Wanting to

8 making --- making this an annual process that we do

9 so that we go through this. The folks submit, we

10 review, we analyze, and then we make any

11 recommendations or decisions and go from there.

12 MR. WESNER:

13 Okay.

14 And you can memorialize those, sorry to

15 interrupt you, Mr. Chairman. We can memorialize

16 those in your investment policy statement. That's

17 something that I've seen with other clients. We do

18 it with the City of Chicago public funds. Whether

19 it's having formal goals for our diversity amongst

20 managers or having, you know, additional goals. So

21 an example would be if you have a firm that's not,

22 maybe it's very small, they're not diverse, but it's

23 utilizing women minority owned brokerage firms. So

24 it's just, there's a lot of ways that we can ---

25 MS. WILLIAMS:

1 Yeah.

2 MR. WESNER:

3 --- increase the diversity impact
4 within your portfolio. And we can talk about those
5 as a subcommittee, and then maybe come back to the
6 Board with a recommendation on how to memorialize
7 those in the policy.

8 MS. WILLIAMS:

9 Absolutely. Sounds great.

10 CHAIR:

11 All right.

12 Thank you. Just to clarify, because I
13 hear the question of asking when. When you are ready
14 with that report to provide the subcommittee, you all
15 will then coordinate a day and time to meet. And if
16 it's available, the next Board meeting. If not,
17 it'll be the following one.

18 MR. WESNER:

19 And --- and we have to, the data is
20 collected. So I, maybe that will best. I'll send
21 around an email to the subcommittee. We can try to
22 schedule something and have maybe a virtual
23 conversation to.

24 MS. WILLIAMS:

25 In preparation for our last meeting of

1 the year.

2 MR. WESNER:

3 Yes.

4 CHAIR:

5 That good?

6 MS. WILLIAMS:

7 Sounds great.

8 CHAIR:

9 Okay.

10 MS. WILLIAMS:

11 Thank you.

12 CHAIR:

13 All right.

14 Seeing nothing else, do I have a motion
15 to adjourn?

16 MR. LAMB:

17 So moved.

18 MR. RUFFALO:

19 Second.

20 CHAIR:

21 All right.

22 Motion made by Mr. Lamb. Second by Mr.
23 Ruffalo. All those in favor?

24 AYES RESPOND

25 CHAIR:

1 Thank you all.

2 * * * * *

3 HEARING CONCLUDED AT 1:58 P.M.

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CERTIFICATE

I hereby certify, as the stenographic reporter,
that the foregoing proceedings were taken
stenographically by me, and thereafter reduced to
typewriting by me or under my direction; and that
this transcript is a true and accurate record to the
best of my ability.

Dated the 15 day of September, 2023

Deanna Heckel

Deanna Heckel

Court Reporter

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