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Transcript of Pension Board Meeting

Date: December 7, 2023

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<p style="text-align: right;">1</p> <p>1</p> <p>2</p> <p>3</p> <p>4</p> <p>5</p> <p>6</p> <p>7</p> <p>8 CITY OF PITTSBURGH PENSION BOARD MEETING</p> <p>9 Pittsburgh, Pennsylvania</p> <p>10 Thursday, December 7, 2023</p> <p>11 1:01 p.m.</p> <p>12</p> <p>13</p> <p>14</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23 Job No.: 514733</p> <p>24 Pages: 1 - 63</p> <p>25 Recorded By: Jacob Balistreri</p> <p style="text-align: right;">2</p>	<p style="text-align: right;">3</p> <p style="text-align: center;">A P P E A R A N C E S</p> <p>1</p> <p>2</p> <p>3 RALPH SICURO - CMPTF Chairperson, Fireman's</p> <p>4 Relief and Pension Fund Representative</p> <p>5 MARK DEPASQUALE - CMPTF Vice Chairperson</p> <p>6 Municipal Pension Fund Representative</p> <p>7 RICHARD RUFFOLO - CMPTF Treasurer,</p> <p>8 Policemen's Relief and Pension Fund</p> <p>9 Representative</p> <p>10 FREDERICK N. FRANK, ESQUIRE - Solicitor,</p> <p>11 Attorney for CMPTF</p> <p>12 ED GAINEY - Mayor</p> <p>13 JENNIFER GULA - Director/Treasurer of</p> <p>14 Finance, City Of Pittsburgh</p> <p>15 JASON FRANKEN - Foster & Foster</p> <p>16 PAUL BAUGHER - Foster & Foster</p> <p>17 DON TRIVELINE - Palisade Capital Management</p> <p>18 RACHAEL HEISLER - Deputy Controller</p> <p>19 MICHAEL E. LAMB - City Controller</p> <p>20 JAMES WESNER - Investment Consultant</p> <p>21 ROBIN THOMPSON - Attendee</p> <p>22 JOHN SMALLS - Attendee</p> <p>23</p> <p>24</p> <p>25</p> <p style="text-align: right;">4</p>
<p>1 Pension Board Meeting, held at the location of:</p> <p>2</p> <p>3</p> <p>4 PITTSBURGH MAYOR'S OFFICE</p> <p>5 414 Grant Street</p> <p>6 Pittsburgh, Pennsylvania 15219</p> <p>7</p> <p>8</p> <p>9</p> <p>10</p> <p>11 Pursuant to agreement, before Jacob Balistreri,</p> <p>12 Court Reporter.</p> <p>13</p> <p>14</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>	<p style="text-align: center;">C O N T E N T S</p> <p style="text-align: right;">PAGE</p> <p>1 Proceedings 5</p> <p>2</p> <p>3</p> <p style="text-align: center;">E X H I B I T S</p> <p>4 (Attached to transcript)</p> <p>5</p> <p>6 PENSION BOARD MEETING EXHIBIT PAGE</p> <p>7 Exhibit 1 Executive Summary 12</p> <p>8 Exhibit 2 Marquette Update 12</p> <p>9 Exhibit 3 November Flash Report 22</p> <p>10 Exhibit 4 Pittsburgh Comprehensive 31</p> <p>11 Exhibit 4 Pittsburgh Comprehensive 31</p> <p>12 Municipal Executive Summary</p> <p>13 Exhibit 5 Asset Allocation Review 27</p> <p>14</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>

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<p>5</p> <p>1 PROCEEDINGS 2 (Whereupon, the court reporter was duly 3 sworn.) 4 MR. SICURO: Okay. We'll call the 5 meeting to order. The first item is roll call. 6 Mayor Gainey, Council President Theresa Kail-Smith, 7 Controller Michael Lamb. 8 MR. LAMB: Here. 9 MR. SICURO: Deputy Chief of Staff 10 Felicity Williams; Ralph Sicuro, here; Mark 11 DePasquale. 12 MR. DEPASQUALE: Here. 13 MAYOR GAINEY: Hello, hello, everybody. 14 How you doing? 15 MR. SICURO: Rich Ruffolo? 16 MAYOR GAINEY: How is everybody? 17 MR. SICURO: Here? 18 MR. RUFFOLO: Here. 19 MAYOR GAINEY: How you doing? How is 20 everybody, good? 21 MR. SICURO: Note that Mayor Gainey is 22 here. 23 MAYOR GAINEY: Hey, just real -- yeah. 24 Just real quick, everybody. I know Felicity 25 usually sits in -- I'm going to be able to sit in</p>	<p>7</p> <p>1 So -- 2 MR. SICURO: All right. We hear from 3 our Solicitor. Do we have a motion to accept, 4 under his recommendation, to finish correcting 5 these? 6 MR. LAMB: I would move to approve the 7 minutes, given -- or -- or with the corrections as 8 recommended by the Solicitor. 9 MR. DEPASQUALE: I'll second that motion. 10 MR. SICURO: Motion has been made by Mr. 11 Lamb, seconded by Mr. DePasquale. Any discussion 12 on the motion? 13 MR. RUFFOLO: Well, obviously, we didn't 14 get to read them, and I didn't either, and it's 15 just coming in now, so I just want that noted. I 16 -- I do agree. I mean, I could probably have went 17 on at the meeting and everything, so I approve, and 18 I'll vote in the affirmative. 19 MR. SICURO: Understand. Any other -- 20 MR. FRANK: I will -- I will send the 21 corrected minutes when they come in. 22 MR. SICURO: Thank you. 23 MR. DEPASQUALE: Thank you. 24 MR. SICURO: Any other discussion? 25 Seeing none, all those in favor, signify by saying</p>
<p>6</p> <p>1 for, like, 20 minutes. Her uncle, who was like her 2 father, died -- 3 MR. SICURO: I'm sorry. 4 MAYOR GAINEY: -- and so, of course, the 5 family is in flux right now. So I'll be able to 6 sit in for, like, 20, 25 minutes in case there's 7 anything we need to vote on or anything like that. 8 But I would like for you all to just offer, you 9 know, some prayers to her and the family. 10 MR. SICURO: Absolutely. 11 MS. KEIL-SMITH: Absolutely. 12 MAYOR GAINEY: Thank you. 13 MR. SICURO: All right. Public comment. 14 Do we have anybody here for public comment? I'm 15 seeing none. Approval of the minutes? I'm going 16 to ask Frederick to address the issue. 17 MR. FRANK: Our former reporter made a 18 series of errors in the minutes, and I have been 19 trying for weeks to get them corrected. The only 20 really significant error is misspelling Xponance 21 throughout. I would suggest that you approve the 22 minutes subject to my request of correction. 23 MAYOR GAINEY: I'm sorry, what were they 24 misspelling? 25 MR. FRANK: Xponance, the -- the company.</p>	<p>8</p> <p>1 aye. 2 COUNCIL: Aye. 3 MR. SICURO: Opposed? Motion moves. 4 Next is bills and communication. First, is our 5 report from our executive director. Ms. Gula? 6 MS. GULA: Good afternoon. The funding 7 of the pension is 1.004 billion dollars, 67.67 8 percent funded as of September 30th, 2023. 9 MAYOR GAINEY: What's that percentage 10 again, 60 what? 11 MS. GULA: 67.67 percent. The return on 12 the portfolio over the last 12 months ending 13 09-30-23 is 11.3 percent for the invested portfolio 14 and 9.8 percent for the composite portfolio. 15 Year-to-date, the portfolio is 4.4 percent in the 16 invested portion and 5.3 percent for the total 17 fund. The parking asset, which is valued through 18 09-30-23 is valued at 3. -- or 333.9 million. 19 That's actually down from where we were last year. 20 There is a statement in your packet of the 21 individual pension funding level and the overall 22 liability as of 09-30-2023. Does anybody have any 23 questions? 24 MR. LAMB: I -- I'm sorry, I -- I didn't 25 -- I missed that number. The -- the amount of the</p>

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<p>9</p> <p>1 invested portfolio is how much? 2 MS. GULA: The invested is -- 3 MR. LAMB: Seven something? 4 MS. GULA: In which part, the 5 year-to-date, or -- 6 MR. LAMB: Yeah -- well, no. What's the 7 amount in the invested portfolio on whatever date 8 you offered us? 9 MS. GULA: Oh, 9.8 percent -- oh, 11.3 10 percent for the invested and 9.8 percent for the 11 composite. 12 MR. LAMB: I'm sorry, what was the -- 13 what was the raw -- I'm sorry, what -- what was the 14 amount, the market value? 15 MS. GULA: Oh, the amount, the market 16 value? I thought you meant the percentage. 17 MR. LAMB: The market value of the 18 invested portfolio. 19 MS. GULA: Seven -- 20 MR. WESNER: No; it would have been \$670 21 million -- 22 MS. GULA: Oh, there it is. 23 MR. WESNER: -- in September. 24 MS. GULA: Thank you. 25 MR. LAMB: In September and that -- they</p>	<p>11</p> <p>1 MR. LAMB: It's amazing. Yeah. 2 MAYOR GAINEY: What was the total 12 3 years ago, dollars? 4 MR. LAMB: Well, we were -- when I 5 started here, we were 25 percent funded. We are 6 now 67 percent funded, which is really amazing work. 7 MR. WESNER: So I can comment that 10 8 years ago, the beginning market value of the 9 invested portfolio was \$368.3 million. Since that 10 time, you've had about \$8.5 million in cash 11 outflows, which highlights how you've funded your 12 pension very well. So you've been basically cash 13 flow neutral over that time period, and you've had 14 \$311 million of investment earnings in that 15 ten-year period. And again, I can't emphasize 16 enough the importance of the fact that those 17 investment earnings have been able to compound and 18 you haven't had to sell off assets to meet benefit 19 payments. So the steps that you've taken as an -- 20 as a city, as a municipality, have really had a 21 positive impact on the performance response. 22 MR. SICURO: Thank you. Does that 23 complete your report? Okay. 24 MR. RUFFOLO: Can we get a copy of the 25 ratio page? I don't have one and we normally get</p>
<p>10</p> <p>1 did -- November was up to 704; is that right? 2 MR. WESNER: Correct. 3 MR. LAMB: Okay. Thank you. 4 MR. WESNER: We thank you. We have -- 5 the materials that are in front of you will reflect 6 updated numbers. We wanted to be very conscious of 7 bringing you preliminary November figures because 8 November was a very strong month. And as the 9 Controller just outlined, you know, you had an over 10 30 --almost \$35 million increase in assets from the 11 end of September to the end of November. 12 MR. LAMB: The only reason I bring it up 13 is that I believe that this is the first time in 14 the history of this Fund that we have had an -- an 15 amount in excess of \$700 million in our invested 16 portfolio, which is really impressive, given where 17 we came from, you know, 10, 12, 15 years ago. So 18 congratulations, everyone. 19 MS. GULA: Look how many years we hovered 20 around 50, and now we're pushing 70 percent funded. 21 MAYOR GAINEY: That's great. That's 22 right. 23 MS. GULA: That's huge. 24 MR. SICURO: That's great. 25 MAYOR GAINEY: That's great.</p>	<p>12</p> <p>1 them. 2 MAYOR GAINEY: Congratulations to you 3 all. Congratulations. That's a lot of work, a lot 4 of work. Congratulations. Please. 5 MR. SICURO: All right. Next we'll hear 6 from our investment consultant for our third 7 quarter review. Okay. 8 MR. WESNER: Thank you, Mr. Chairman. 9 And so, we'll go -- we'll start behind Exhibit 1. 10 (Exhibit 1 was marked.) 11 MR. WESNER: And just a real quick 12 update. We had our investment symposium back in 13 September, the information here to be able to -- 14 you know, you can log on and watch any of the 15 segments from our investment symposium on our 16 website. It was a great event. You know, you had 17 -- had a few folks here able to attend. So you 18 know, always a great way to hear from other 19 Marquette folks other than me. So appreciate the 20 support there. 21 Behind Exhibit 2 will be the market 22 tracker for the month of November. 23 (Exhibit 2 was marked.) 24 MR. WESNER: As I was mentioning, 25 November was an exceptionally strong month. If you</p>

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<p>13</p> <p>1 think back to our last conversation in September, 2 we were starting to have a more challenging market, 3 and the market continued to decline throughout 4 September and most of October. Most of this was 5 driven by the consistently increasing interest rate 6 environment. And at the -- towards the end of 7 October, we did hit a point where the ten-year 8 treasury hit 5 percent, so -- which was the highest 9 in a very long period of time, you know, going back 10 to pre-Great Financial Crisis. 11 (Exhibit 2 was marked.) 12 And what we then saw was the Federal 13 Reserve, in their meeting on November 1st, make 14 comments that the market interpreted as they may be 15 done raising rates. The bond market then proceeded 16 to see rates drop significantly. And during the 17 month of November, we saw interest rates drop over 18 70 basis points. (Coughs) Excuse me. So the 19 ten-year treasury was down to 4.3 percent. Now, 20 it's down even further to 4.1 percent, 4.15, and 21 what that does is it pushes the bond market higher. 22 It also pushes the equity markets higher. 23 So we saw this very broad-based rally 24 during the month of November. And as you can see 25 here for the month of November figures, it doesn't</p>	<p>15</p> <p>1 sensitive to interest rate changes. And you can 2 see that on a three-year basis, even with the 3 strong month of November, long bonds are still down 4 11 percent annualized over the last three years. 5 So bonds have shown a lot of volatility, which is 6 uncharacteristic for that asset class. 7 You kind of go down a little bit further 8 down that table. You'll see high-yield and bank 9 loans. These are below investment-grade parts in 10 the market, but they've been, far and away, the 11 best-performing parts of the bond market 12 year-to-date. And you can see year-to-date 13 high-yield bonds are up 9.5 percent; bank loans are 14 up 11.3 percent. So these are areas that, 15 federated, one of your active managers on your bond 16 portfolio can invest in, and, as you can see, 17 that's really been a creative to portfolio 18 performance. 19 And then if you look at the yield 20 curve, which is the chart just below that table, it 21 just highlights, you know, where we are in terms of 22 rates, interest rates, and interest rates as a 23 whole, you know, aren't too much different than 24 where they were last year. Most of the pain was 25 felt last year in terms of rates. A year ago, it's</p>
<p>14</p> <p>1 matter whether it was bonds, whether it was stocks; 2 in most, all markets were higher. There was a few 3 parts of the commodity market that were lower, but 4 again, all in all, very strong period for capital 5 markets globally. 6 So we'll start with fixed income returns 7 in the upper right-hand part of the page. And not 8 to bring up a sore subject, but bonds last year 9 were down 13 percent, so 2022 bonds were down 13 10 percent, and through the end of October, bonds were 11 down again this year. So bonds, which are 12 typically the anchor of a portfolio, really 13 struggled. You can see in November, the broad bond 14 market in the first row there, up 4.5 percent in 15 the month of November. That is an exceptionally 16 strong months for bonds. You know, sometimes we 17 get -- bonds get overlooked because of the 18 volatility in equities, but 4.5 percent return on a 19 single month for bonds -- investment-grade bonds is 20 exceptionally strong. 21 If you go down -- about halfway down that 22 table, you see long government credit. These are 23 longer bonds. So think of 20, 30-year government 24 bonds, up almost 10 percent in a seven months. 25 They're more sensitive. Longer bonds are more</p>	<p>16</p> <p>1 the light gray line is where interest rates were. 2 You know, we ended November at the black line. 3 It's hard to differentiate a little bit between the 4 black line and the dark blue line. The dark blue 5 line is the end of October. So you can see that 6 solid shift down from the blue line to the black 7 line. That was the interest rate move in November, 8 and that's what caused all that positive 9 performance in the table above. 10 So now we'll go look at the real 11 volatility in the market, the equity markets. So 12 this is the left-hand side of the page. We'll 13 start with the US markets, and -- and the top of 14 the page, the S&P 500 up 9 percent in the month of 15 November. We continue to see growth stocks leading 16 the way. A couple statistics that I think are very 17 interesting. One is that in terms of the S&P 500, 18 obviously, 500 names in that index, the top 10 19 names are now well over 30 percent of that index, 20 so getting close to 35 percent, and these are the 21 names. These are Apple, Microsoft, Nvidia, Google, 22 Amazon. They're predominantly large cap tech names. 23 Another chart that our research team put 24 out that just, you know, really caught my eye was 25 those largest companies, particularly Apple and</p>

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<p>17</p> <p>1 Microsoft, which have market caps over \$2 trillion. 2 Those single companies, as a percentage of the 3 broad global equity benchmark, the MSCI World 4 benchmark, Apple alone has a larger market 5 capitalization than every single Chinese stock in 6 the benchmark and a larger market capitalization 7 than every single UK based-company in the 8 benchmark. So it really puts into perspective how 9 the global markets have been driven by US large cap 10 growth names. 11 If you look at the blue squares in 12 this page, this is just the US Market, but it 13 splits the US market up into large cap and small 14 cap and growth versus value. And you'll see the 15 upper right-hand blue square, large cap growth up 16 36.6 percent year-to-date. Small cap value, the 17 lower left-hand square, only up 2 percent. So you 18 have almost a 35 percent differential between the 19 best performing and worst performing parts in the 20 market. Large cap growth has just really 21 dominated. Those companies have become more and 22 more expensive, but they're continuing to put up 23 very strong growth figure, and the markets have 24 rewarded them, especially with interest rates now 25 starting to come down.</p>	<p>19</p> <p>1 US has outperformed international stocks by about, 2 you know, 100 percent, doubled that return. 3 Some of the headwinds. International 4 stocks, technology is a very modest percentage of 5 the international equity markets. So what I mean 6 by that is, where in the US markets technology 7 makes up almost a third of the stock markets, 8 internationally, technology is only about 10 to 12 9 percent of the stock market. So when growth is 10 leading, technology is leading, the international 11 indices and markets just don't have as much -- many 12 technology names. And if you think about that, and 13 I ask you to name a -- a technology stock that's 14 not based in the US, yep, you might -- one might 15 not immediately come to mind; where if I say name a 16 technology company in the US, you got a handful of 17 names that come -- you know, slip off your tongue 18 very easily. So it's just something important to 19 keep in mind. 20 Emerging markets as well have 21 underperformed this year. China has been a huge 22 underperformer. The Chinese market is down. Even 23 after November, it's still down 9 percent 24 year-to-date, and annualized over the last three 25 years, the Chinese market is down 17 percent</p>
<p>18</p> <p>1 So as we look forward into 2024, 2 there's a lot of discussion about whether, you 3 know, small cap stocks can rally back, whether 4 international stocks can rally back. There have 5 been discussions that have been had year after year 6 after year over the past decade, but large cap 7 growth has continued to outperform. We always say 8 valuations will matter eventually. In the short 9 term, the stock is worth what someone else is 10 willing to pay for it, but valuations cannot stay 11 out of balance for, you know, long periods of time, 12 so, eventually, we would think that value stocks 13 and international stocks should start to outperform 14 US stocks. 15 International equities are highlighted in 16 the middle table there on the left-hand column. 17 The top benchmark -- (coughs) excuse me. The top 18 benchmark is the broad global benchmark, which is 19 about 55 percent US, 45 percent international. The 20 ACWI X US benchmark which is the second row there, 21 that's the broad international benchmark. So if 22 you look at the November performance, spot on with 23 the US, up 9 percent, but if you look at 24 year-to-date, international markets are only up 10 25 percent. The S&P 500 was up 20 percent. So the</p>	<p>20</p> <p>1 annualized. So just some important things to keep 2 in mind. 3 MR. DEPASQUALE: Is there a reason for 4 that? Is it -- is it COVID? What -- what -- is it 5 -- 6 MR. WESNER: It was -- part of it was 7 the way they dealt with COVID, that severity of 8 their lockdowns and not, you know, building kind of 9 herd immunity the way, you know, we did here in the 10 US and in other countries around the world. And 11 then, also, they have a lot of troubles within the 12 banking system. Their real estate market and the 13 international market has looked at the Chinese 14 market to say, your numbers that you're putting out 15 in terms of economic growth, we don't have a lot of 16 confidence in those numbers. So the markets have 17 not rewarded them with a lot of the incoming 18 capital. A lot of investors also have said -- you 19 know, private investors have said, we don't feel 20 comfortable putting our market -- money in China. 21 And, you know, it just takes one event. And we 22 obviously saw with Russia, Russian stocks went 23 basically to zero with the invasion in Ukraine. 24 If you would see a Chinese invasion 25 of Taiwan, that concerns investors. So investors</p>

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<p style="text-align: right;">21</p> <p>1 are -- are much more conservative about moving 2 money into Chinese markets right now. And then one 3 final comment, obviously, in -- in terms of 4 international markets You know, not only -- I -- I 5 mentioned the conflict in Ukraine, but the conflict 6 in the Mideast now. There's just a lot of 7 geopolitical uncertainty, which increases the risk 8 premium for investors in international equities, so 9 you have to demand a higher return, which means 10 that pushes prices down. The other parts of the 11 market, you know, hedge funds have continued to 12 perform, you know, relatively well. Most notably, 13 defensive equity, which is a part of the market 14 that you have exposure to in your portfolio, and 15 you can see there's -- it's the bottom line in that 16 hedge fund table -- up 13 percent year-to-date. 17 A couple headwinds within your portfolio 18 -- or, really the only headwind within the 19 portfolio, has been real estate. Real estate has 20 struggled. And this is in the bottom left-hand 21 side of the page. Real estate is down. You know, 22 most managers are down at 8 to 12 percent 23 year-to-date, active managers. Most of that's 24 driven by office. In your portfolio, I would say 25 you have one manager that's performed consistently</p>	<p style="text-align: right;">23</p> <p>1 million. But more importantly is the portfolio 2 value; it's 32 percent of your portfolio. 3 We've always -- it's always been 4 challenging to try to conduct the asset allocation 5 studies for the rest of the portfolio because you 6 have this static asset. So it's always been a 7 challenge that we've discussed here, and we've 8 obviously managed to work around it, but we'll talk 9 about the asset allocation in a moment because that 10 percentage is continually going down. If you look 11 at the negative \$6.688 million in the three-month 12 cash flow, that's just the regular quarterly 13 payment that we get from the parking asset. So 14 it's not that the parking -- the value goes down, 15 but it's part of the cash flow that has been -- is 16 part of the resolution that was passed to pass 17 along those revenues. You can see the invested 18 portfolio, again, at just short of \$705 million. 19 Performance. If we go over to Page 5, 20 the returns here, so your executive director put 21 in returns through the end of September. You can 22 see, obviously, we're materially higher than those 23 figures. So the total fund year-to-date is up 8.4 24 percent, so, you know, well above your assumed rate 25 of return, and the invested portfolio is up 9</p>
<p style="text-align: right;">22</p> <p>1 better than the other manager. I'll comment on 2 them in a moment. But we do have a larger 3 redemption request in from the underperforming 4 manager; we've just been slow to get liquidity back 5 out. And then I will talk about asset allocation 6 in a moment, just to give you an update in terms of 7 where we see things moving going forward. Any 8 questions on the broad market? 9 So behind Exhibit 3 is the November 10 flash report. 11 (Exhibit 3 was marked.) 12 MR. WESNER: And -- and so, this is a 13 preliminary report. There's a few managers where 14 we did not have performance information available, 15 and so you will see zeros when we go to the 16 performance page. But if you look at where we 17 stood at the end of November, it was right about 1 18 billion, 39 million give or take, and I think it 19 will go up a little bit more, obviously, when we 20 get those additional managers reporting. One thing 21 that's important to note -- and then you'll see it 22 with the asset allocation discussion we'll have in 23 a moment -- is the parking asset -- so it's kind of 24 one of the first lines there; it's the second row 25 down -- and you'll see that valuation at \$333.9</p>	<p style="text-align: right;">24</p> <p>1 percent year-to-date, and I would anticipate both 2 of those figures to go up a little bit more when we 3 get some of the, you know, finalized performance 4 for November. 5 So how have you generated the strong 6 performance? On the fixed income side, you can see 7 that fixed income. You're almost double the 8 benchmark up 2.9 percent year-to-date versus 1.6 9 percent for the benchmark. One of the drivers 10 there, prior to rates starting to increase last 11 year, we were strategically overweight to 12 shorter-term bonds, and that's helped your 13 portfolio over the last, you know, kind of, 18 14 months or so. We'll discuss some changes there 15 when we look at the asset allocation in a moment. 16 In terms of US equities, your active 17 managers have done, you know, a pretty good job 18 overall in terms of allocations. One thing I will 19 remind you of, as you can see there under US 20 equity, we still have the State Street S&P 500 21 Index Fund, the SSGA. We are just now finalizing 22 the move-over of assets from the State Street Fund 23 over to Xponance, which is your MWDDBE-owned 24 manager, and that will be happening before the end 25 of the year. So you will have that large portion</p>

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<p style="text-align: right;">25</p> <p>1 of your portfolio now managed by Xponance, an 2 African-American-owned investment firm based out of 3 Philadelphia. 4 Frontier, an active mid-cap strategy, and 5 you see significant outperformance. And then 6 Palisade, which is your newest manager -- this is 7 the woman-owned firm that we hired earlier this 8 year -- you can see modestly outperforming over the 9 last three months, but that's been a tougher asset 10 class to be in. So that's why, overall, your US 11 allocation is a bit below the broad US benchmark. 12 The emerging manager portfolio, 13 Gridiron, which is one of your newer managers 14 there, obviously, a local firm, you know, nicely 15 beating the benchmark. Their strategy has been 16 really nice because it's beaten the bond benchmark 17 in both up markets for bonds and down markets for 18 bonds. So that's been a strong performer. Twin 19 Capital, you know, very strong performance there, 20 just modestly underperforming the benchmark 21 year-to-date. And then, CIM, another local firm 22 we're using, it's modestly underperforming 23 year-to-date as well. 24 If you look at Page 6 with international 25 performance, year-to-date, we're outperforming by</p>	<p style="text-align: right;">27</p> <p>1 nicely positioned going forward. 2 And then real estate --I hate to end on 3 the kind of negative note, but real estate 4 obviously has been a very challenging environment. 5 The most common question we got in real estate is, 6 are we at the bottom yet? Probably not. Office is 7 still going to take a few more quarters to bottom 8 out, but multifamily housing and industrials have 9 performed quite well, so that is a kind of silver 10 lining there. 11 The only other thing I wanted to 12 highlight within the quarterly report -- and this 13 will go behind Exhibit 5; I'm just going to jump 14 around real quick -- was rankings. 15 (Exhibit 5 was marked.) 16 MR. WESNER: And so I'm going to point 17 you over to Page 9, behind Exhibit 5, and this just 18 highlights a few of the things that Control of Land 19 was just highlighting in terms of your performance 20 and your funding ratio. If you look at the top row 21 there for the total fund composite over the last 10 22 years, you've had an annualized performance net of 23 fees of 7.4 percent. That puts you in the top 6 24 percent of the public fund universe. So, 25 obviously, some of that comes from the stability of</p>
<p style="text-align: right;">26</p> <p>1 about 2 percent. You can see up 12.3 percent 2 versus a benchmark up 10.1, and that's also with a 3 zero currently in there for ABS, which is one of 4 your emerging market managers for the month of 5 November. The benchmark was up 8 percent. So we 6 could see a very nice upside there in terms of 7 performance. 8 A couple other strategies just to 9 highlight under hedge funds. I mentioned the 10 parametric strategy. Good to see you, Mr. 11 Merritts. If you're under the hedge fund 12 strategies, I'll highlight the parametric strategy 13 of 14.2 percent. The ASB strategy, which is the 14 top one, does not have the November number in 15 there. It does have the benchmark figures in 16 there. So that's why you see what looks like a 17 larger underperformance, is because there was no 18 figure in for November yet. The same thing with 19 Entrust. One thing, just a reminder, with Entrust, 20 is that -- that is in a more diversified hedge 21 strategy. They are -- we are increasing your 22 allocation to some of their higher-yielding 23 strategies. They have a maritime fund that's been 24 a very strong performer, and we are increasing the 25 allocations there. So we think that portfolio is</p>	<p style="text-align: right;">28</p> <p>1 the parking asset. 2 But if you go down to the next section 3 and just look at your invested portfolio, your 4 invested portfolio is still in the top third of the 5 peer group. And these are figures as of the end of 6 September when, you know, you were penalized for 7 having more equities and more risk. So if you look 8 at these numbers year-end, I really think the 9 invested portfolio numbers are going to jump up 10 nicely, but you should be very proud of the -- the 11 total fund composite at the top to be in the top 6 12 percent of the public fund universe. 13 And then, the final thing in this book, 14 there's, obviously, as you know, a lot of details 15 in this book. Fees are in the back. You are also 16 executing a strong performing plan with below 17 average fees. So I'll just kind of leave you with 18 that statement. The details are all in the back. 19 There's all types of information in here in terms 20 of the growth of the assets and the like, but just 21 wanted to give you those few details from that 22 section. 23 MR. DEPASQUALE: Well, what is the 24 strategy when real estate finally does bottom out? 25 I mean, downtown real estate and office real estate</p>

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<p style="text-align: right;">29</p> <p>1 isn't coming back. Well, you know, I know you 2 mentioned in the past we've been moving into the 3 warehouse aspect, the Amazons and -- and so forth 4 is what's keeping us strong. Do we have a -- a 5 plan to move out of office space real estate? 6 MR. WESNER: So we've seen the -- so the 7 two funds that you have are both diversified funds. 8 So they're going to have a combination of office, 9 industrials, retail, multifamily housing, and 10 other, which can be, you know, life science 11 buildings, senior living facilities, student 12 housing, just a lot of other pieces. Office used 13 to be almost a -- almost 30 percent of the 14 benchmark; now, office is 18 percent of the 15 benchmark. So the real estate landscape is 16 changing, and so what the active managers are doing 17 is they are selling off the properties that, as 18 you're kind of alluding to, probably won't come 19 back because they might be lower quality buildings 20 in less desirable areas, and they want their 21 portfolios of office investments to be higher 22 quality buildings in better performing markets. 23 There are still pockets of strength 24 within office. We have a few pockets in Chicago 25 where, you know, a few blocks makes a big</p>	<p style="text-align: right;">31</p> <p>1 there, and it's actually a perfect lead-in -- the 2 question is a perfect lead-in to asset allocation. 3 So if you look behind Exhibit 4, we 4 just have a quick highlight of asset allocation. 5 (Exhibit 4 was marked.) 6 MR. WESNER: We're not asking for any 7 action today. We'll come back and ask for action 8 at the February meeting. But it goes to the -- the 9 point that was just made, that opportunities are 10 going to be created when you have a market 11 dislocation that we change in real estate or other 12 asset classes; so what changes can we make to the 13 portfolio to give us a higher potential rate of 14 return in the future with, more importantly, less 15 volatility. So it's just a reminder for everyone 16 that we conduct asset allocation studies on a 17 periodic basis. We don't always -- when we conduct 18 new asset allocation studies, we don't always bring 19 them to the Board. Sometimes we discuss them with 20 staff. Sometimes we discuss them internally and 21 say no changes are needed right now. 22 But wanted to present some options 23 today and just begin the education process on a new 24 asset class that we are recommending for many of 25 our clients. So on Page 3 is just a highlight of</p>
<p style="text-align: right;">30</p> <p>1 difference, but it's definitely going to be a 2 continued evolution within the industry. We won't 3 ever -- I'll never come back and say you're going 4 to have no office in the portfolio, but I think the 5 percentage of office is going to continue to 6 decline. 7 MR. DEPASQUALE: Is there a projection 8 where the strength will be in that market over the 9 next decade other than the warehousing? 10 MR. WESNER: Yeah. And so, it's -- it's 11 a lot of specialized facilities. So one example is 12 life sciences, where you can have a -- there's a 13 lot of life science buildings up in Boston, for 14 example, which you might look at it from the 15 outside and it might look like an office property, 16 but, inside, it's all customized for research for 17 pharmaceutical companies, for example, and there's 18 huge demand for that. Because that's a -- a -- a 19 -- a job where you can't work from home, so the 20 demand for that office space continues to be strong. 21 Now, we've seen a rebound, 22 obviously, in hotels. We all know folks are 23 traveling more so off -- our hotel properties have 24 also, you know, rebounded quite significantly, so 25 there are still a lot of pockets of opportunity out</p>	<p style="text-align: right;">32</p> <p>1 some different portfolios that we'd like to discuss 2 going forward. When we do the formal asset 3 allocation study in February, the offerings might 4 look slightly different, and we want to take the 5 feedback that we get from today's conversation into 6 account when we're forming these portfolios. 7 But if we look at the asset allocation 8 today and what we're seeing with many clients 9 versus a couple of years ago, one of the biggest 10 changes we're seeing is that bonds are now 11 yielding, you know, 4 to 5 percent. Two years ago 12 bonds were yielding 2 percent. So you didn't want 13 very many bonds in the portfolio because it made it 14 very hard to reach a 7 percent assumed rate of 15 return. Well, now we can have more fixed income in 16 the portfolio, and what does that do? It reduces 17 the volatility of the portfolio, and it gives us 18 more certainty that we can meet our investment 19 objectives. 20 So the current policy is what's 21 highlighted in the first column, Portfolio A. It 22 really just breaks out in more detail some of the 23 sub-asset classes, but the most important changes 24 are in Portfolios B, C, and D. And what's 25 highlighted in the red and the green in B, C, and</p>

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<p>33</p> <p>1 D, is anything that's highlighted in red is a 2 decrease from Portfolio A, and anything that's 3 green is an increase from Portfolio A. And so, 4 what you'll notice in Portfolios B, C, and D, all 5 of them have more fixed income because that's a 6 very easy way to take down volatility in your 7 portfolio. All of them also have less equity 8 exposure. Again, kind of the same theory of you're 9 swapping equity for fixed income; you're going to 10 have less volatility.</p> <p>11 And then, more importantly, in the 12 bottom section, you'll see some green for 13 Portfolios C and D, adding more alternatives. 14 We've definitely seen alternatives be a very 15 important part of diversifying the portfolio, and 16 areas like private debt, private credit have been 17 one of the best performing asset classes, and we 18 think it has some of the best potential, going 19 forward, to be a continual strong asset class.</p> <p>20 As a reminder, you do have existing 21 exposure to private equity. It's been, probably, 22 your best performing asset class over the last 23 decade plus. Private debt is just what the, kind 24 of, name alludes to, private credit. It's bonds, 25 it's fixed income, but it's in the private market.</p>	<p>35</p> <p>1 And so, the next page just highlights 2 the performance changes --</p> <p>3 MR. SICURO: Just before we move off of 4 that page, so I assume each portfolio is still 5 geared to get a targeted rate of retirement?</p> <p>6 MR. WESNER: That is correct.</p> <p>7 MR. LAMB: Which is what?</p> <p>8 MR. WESNER: 7 percent of something.</p> <p>9 MR. SICURO: And does each one of these 10 decrease our volatility? Is that the goal on each 11 one of these?</p> <p>12 MR. WESNER: If you flip the page --</p> <p>13 MR. SICURO: Oh.</p> <p>14 MR. WESNER: -- I'll give you the answer 15 to the question. So if -- if you look at what's 16 highlighted on Page 4, it says, As we run the asset 17 allocation model and give the potential annualized 18 returns on a ten-year basis -- you can see that, 19 you know, the portfolios are all a little bit 20 different in terms of performance, but especially 21 if you compare Portfolio A versus some of the other 22 portfolios. Portfolio A has one of the higher 23 returns, but also has one of the highest risk 24 levels. And you can see, as you go to Portfolios 25 B, C, and D, you see decreasing risk levels. And</p>
<p>34</p> <p>1 In that private market, you have a manager that 2 will purchase these securities for you, negotiate 3 with underlying companies, make these loans, and 4 then they're able to achieve higher rates of return 5 because, you know, they negotiate that into the 6 terms of the agreement. So we're seeing yields 7 right now in that private credit space of, you 8 know, 10 to 14 percent. Even the conservative 9 managers this year are putting up, you know, 12 10 percent yields, so it's a very nice way to 11 diversify the portfolio.</p> <p>12 And another important thing -- and 13 -- and -- and Mayor Gainey made the point earlier 14 about that you were talking about performance, and 15 I said something about cash flows; because your 16 cash flows are neutral and you don't need to sell 17 assets on a regular basis, you can take on a little 18 bit more what we call illiquidity risk and be 19 compensated for that and, right now, you get 20 compensated very nicely for that illiquidity risk. 21 So it's just further highlights how the -- all the 22 steps that you took as a board and a municipality, 23 you know, in the past decade to show up your 24 finances allows you to make more investments in 25 these asset classes.</p>	<p>36</p> <p>1 for Portfolio D, you actually see the highest rate 2 of return, just barely, over Portfolio A. But the 3 most important thing is the bottom row, which is a 4 risk-adjusted return figure. You want -- higher is 5 better, and you can see that Portfolio D has the 6 highest risk-adjusted return. So it's just the 7 idea that for each unit of risk that you're taking, 8 you want to maximize the return. So Portfolio D is 9 kind of the direction that we would like to -- like 10 to go.</p> <p>11 I'm not going to go through it today 12 because I know, you know, it wouldn't be mindful of 13 time, but there's a couple pages on the private 14 credit market. And, you know, as we select 15 managers, we have several managers that have made 16 it through our diligence process and, similar to 17 private equity, you would be investing in a -- a 18 limited -- limited partnership for an investment in 19 private debt. So again, this is really just more 20 of a primer to kind of just introduce -- or 21 reintroduce the discussion on asset allocation to 22 make sure that we can, again, build a portfolio 23 that's going to give you the highest potential for 24 meeting your assumed rate of return going forward.</p> <p>25 MR. LAMB: That's -- so the only thing I</p>

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<p style="text-align: right;">37</p> <p>1 would caution about that is that, that longer-term 2 investment which reduces your liquidity, would 3 require the City to at least continue to do what 4 it's doing on the investment side, right? 5 MR. WESNER: In terms of contribution. 6 MR. LAMB: Right. So -- so the 7 contribution level would have to stay at or near 8 the benefit payout level for us to be able to be 9 invested in that kind of long-term illiquid 10 investment? 11 MR. WESNER: Yeah. 12 MR. LAMB: Which is a good thing. I'm 13 just saying, moving forward, that's what the -- the 14 City is going to have to make that decision. 15 MR. WESNER: And there are some vehicles 16 within the space that have better liquidity 17 profiles than others. So there are ways to take 18 that into account, and it'll be a discussion of the 19 confidence that you have in terms of liquidity and 20 potential needs. And as we interact with managers 21 in this space -- and this is a growing space within 22 the capital markets -- we've put a lot of pressure 23 on investment managers to come up with some unique 24 structures so that, for private debt, they have 25 better liquidity than the traditional private</p>	<p style="text-align: right;">39</p> <p>1 own? What happens to that dollar value when we no 2 longer -- 3 MR. LAMB: Can I answer that question? 4 MR. SICURO: Sure. 5 MR. DEPASQUALE: That is the right thing 6 from that whole side of the room. 7 MR. LAMB: So think about it this way. 8 Today, our investment portfolio is worth \$700 9 million. The total portfolio is worth 1 billion. 10 30 years from now, it should be -- we should have 11 that money -- that money is what we're gaining over 12 that time, right? So we -- we're taking the time 13 value of money of that parking asset and playing 14 that out. It's worth 300 and some million dollars 15 today. As that money comes in, theoretically, and 16 I think, really, the investment portfolio grows and 17 that the parking asset shrinks, then at some point, 18 the parking asset goes away and you've got a 19 billion dollars in the investment portfolio -- 20 MR. DEPASQUALE: Okay. 21 MR. LAMB: -- hopefully more. But I -- 22 yeah. 23 MR. DEPASQUALE: Thanks. That's helpful. 24 MR. SICURO: Best person to answer the 25 question --</p>
<p style="text-align: right;">38</p> <p>1 equity. So I mean, your -- your point is well 2 taken because a lot of pension plans are in a 3 challenging liquidity position and they need better 4 liquidity from their alternative asset classes. 5 MR. LAMB: They -- they should be able 6 to stagger those investments, just like you do on 7 others. 8 MR. WESNER: Yeah. And a lot of them 9 are creating open-end fund structures. So it's 10 more like real estate, and what we've seen for 11 those who have created those, that even in down 12 markets, they haven't had the liquidity lockups 13 that we've seen in the real estate funds. So it's 14 given us more confidence that if someone says they 15 have monthly or quarterly liquidity, they're very 16 likely to have that when you need the money. So 17 it's a -- a good -- good point to take into account. 18 MR. SICURO: Any other questions for 19 James? 20 MR. DEPASQUALE: I have to say that, 21 ladies and gentlemen, I wasn't here on board when 22 the parking tax was -- was brought in. It -- it 23 goes away at some point in time. So is it set up 24 kind of like training wheels, by the time it goes 25 away that the rest of the Fund is -- is holding its</p>	<p style="text-align: right;">40</p> <p>1 MR. DEPASQUALE: Yeah. 2 MR. FRANK: -- before he leaves. 3 MR. WESNER: Sorry, Mr. Chairman, I have 4 one -- one other quick thing that the Solicitor 5 just reminded me of. I just wanted to give the 6 Board a quick update on the DEI discussions that 7 we've continued to have with the DEI Subcommittee 8 that was instrumental, obviously, in selecting 9 Xponance as your diverse-owned index provider. We 10 are continuing to have discussions and evaluations 11 for all of the managers within your portfolio on 12 their firm diversity characteristics. And we have 13 had subcommittee discussions on implementing new 14 requirements or targets for investment managers for 15 organizational diversity for things like minority 16 brokerage utilization, so continuing to evaluate 17 various DEI initiatives and finding the best ways 18 to memorialize those initiatives in your investment 19 policy statement going forward. 20 MR. SICURO: Thank you very much. The -- 21 MR. RUFFOLO: I was just getting an eye 22 into that. I was going to bring that up also. I'm 23 glad you did. We met back in October, the 24 Subcommittee, and we had a good meeting, and the 25 research is going to continue on diversity. We</p>

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<p style="text-align: right;">41</p> <p>1 don't have all the numbers yet, obviously, but the 2 Subcommittee is going to continue to work on that. 3 So I appreciate you're out there. 4 MR. DEPASQUALE: Yeah, we'll pick that 5 back up after the 1st of the year. So -- 6 MR. SICURO: The asset allocation 7 recommendation, you believe you'll be ready for the 8 next meeting to make the full recommendation 9 presentation on that? 10 MR. WESNER: Yes. 11 MR. SICURO: Okay. I see no other 12 questions. Thank you for your report. We'll now 13 move to our Solicitor's report. 14 MR. FRANK: Thank you, Mr. Chairman. 15 Good afternoon and happy holidays to everyone. 16 You'll recall, the last meeting, we selected 17 Xponance as our S&P index fund manager. As 18 required under the State Pension Act, I prepared a 19 summary of the reason for the selection of Xponance 20 versus the other applicants, and it was posted on 21 the Finance Department website. We then had to 22 enter into a formal agreement with Xponance 23 confirming the terms of them serving as manager for 24 our S&P index fund, and this took longer than I 25 would've liked because Xponance wanted to use a</p>	<p style="text-align: right;">43</p> <p>1 questions? 2 MR. SICURO: Any questions? 3 MR. RUFFOLO: The -- so the Xponance 4 issue is resolved -- 5 MR. FRANK: Yes. 6 MR. RUFFOLO: -- correct? 7 MR. FRANK: Yes. 8 MR. RUFFOLO: And -- and that was all 9 done on -- on your part that we don't need to take 10 any other -- or further action -- 11 MR. FRANK: Correct. 12 MR. RUFFOLO: -- correct? Okay. 13 MR. FRANK: It was self-executing, 14 because the Fund approved it, and then I was 15 charged with making the contract according to those 16 terms. 17 MR. RUFFOLO: Okay. Thank you. 18 MR. SICURO: Thank you, Mr. Frank. Next 19 item is presentation of papers. You all have a 20 resolution before you. I will read the resolution: 21 Resolution to authorize the payment for 22 professional services rendered by Frank Gale Bails, 23 Murcko & Pocrass, P.C., in the amount of \$4,660.00 24 for the months of May 2023 through July 2023. 25 MR. FRANK: That's not the right number.</p>
<p style="text-align: right;">42</p> <p>1 third-party collective investment trust where our 2 funds would actually be deposited. I explained to 3 them there had to be an agreement directly between 4 the Fund and Xponance confirming our terms and that 5 the participation in the collective investment 6 trust would be governed by those terms. I was able 7 to get the execution of a separate agreement 8 between Xponance and the funds confirming those 9 terms and I think that's resolved. 10 There also was a Right-to-Know request 11 directed to the City regarding the award of the 12 Xponance contract, and I've assisted the City 13 Right-to-Know Law officer on responding. I 14 clarified with her that it was not the City, but 15 the Fund that awarded the contract to Xponance, as 16 the fund is an independent entity. As noted, we 17 had the meeting of the DEI subcommittee, which I 18 attended. On the Carlyle Group class action, we 19 are waiting for the Court to rule on the 20 defendant's motion to dismiss. And in the Avaya 21 case, we are waiting for the Court to rule on the 22 motion for the Fund to be the lead plaintiff in 23 that action. I've had the normal activities 24 of forwarding possible class action claims to our 25 custodian to make those claims. Are there any</p>	<p style="text-align: right;">44</p> <p>1 MS. KEIL-SMITH: That's not the right 2 number. 3 MR. SICURO: All right. That's all I 4 have in front of me. 5 MR. FRANK: All right. That's -- 6 MR. SICURO: Do we have a corrected 7 version? 8 MR. FRANK: Yeah. It should be the 9 resolution authorizing for September through 10 November in the amount of \$6,367.50. 11 MR. LAMB: That was all emailed to us. 12 MR. FRANK: Yeah. And I provided the 13 underlying bill, so that's the correct number. 14 MR. SICURO: All right. Hold on, 15 because I have two different things. I have the 16 Resolution Number 4, which tells me from May to 17 July, I have on our agenda August through July, and 18 you're saying it should be? 19 MR. FRANK: September through November. 20 MR. SICURO: September through November. 21 Was the amount correct? 22 MR. LAMB: No. 23 MR. FRANK: The amount is \$6,367.50. 24 MR. SICURO: I'm sorry; give me one more 25 second.</p>

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<p style="text-align: right;">45</p> <p>1 MR. FRANK: \$6,367.50. 2 MR. SICURO: -- 50 cents. Do I need to 3 read it again or are we good to -- 4 MR. RUFFOLO: They were emailed to us. 5 MR. LAMB: They were. Last time we were 6 here, we saw the invoice. 7 MR. RUFFOLO: Yes. 8 MR. DEPASQUALE: Yeah, they were. 9 MR. SICURO: Okay. So now, we have the 10 corrected resolution before us. The one I would -- 11 MR. LAMB: I would move to approve the 12 resolution as presented with the new dates and 13 amounts. 14 MR. DEPASQUALE: Second. 15 MR. SICURO: We have a motion made by 16 Mr. Lamb, seconded by Mr. DePasquale. Any 17 discussion on a motion? Seeing none, all those in 18 favor signify by saying, aye. 19 COUNCIL: Aye. 20 MR. SICURO: Opposed? Motion moves. 21 All right. We have no continuing business, so 22 we'll go into new business. We have Foster & 23 Foster here to make their 2023 pension valuation 24 presentation. Jason, do you want to join us? You 25 can sit here; it's fine.</p>	<p style="text-align: right;">47</p> <p>1 The good news is that the City had been 2 contributing way in excess of that amount, so it 3 didn't -- it didn't result in any issues for the 4 Fund at all. We -- they did -- the prior actuary 5 did issue revised reports for 2021, and we had to 6 refile -- you know, we had to, you know, refile the 7 -- the -- all the appropriate filings to disclose 8 the -- the -- the new number. So we -- like, so we 9 did that after we were hired. 10 Now, you know, this -- this year rolls 11 around and we've completed the -- the 2023 12 evaluation for all three of -- of the funds. We 13 have -- you know, in -- in your packets, the 14 reports are there, and then -- and then there is a 15 -- a PowerPoint presentation where we have a 16 summary, you know, sort of -- rather than walking 17 -- trying to walk through three different reports 18 at once, we're -- we're just going to focus on the 19 -- the PowerPoint. This is, obviously, our first 20 meeting. It's -- it's a separate document. It's 21 -- it's right here, right here. 22 MR. RUFFOLO: Thank you. Green. 23 MR. DEPASQUALE: Yes, got it. 24 MR. FRANKEN: So we're going to, like I 25 said, focus on the PowerPoint, just a high level</p>
<p style="text-align: right;">46</p> <p>1 MR. FRANKEN: All right. Yeah. Good 2 afternoon, everybody. I apologize for my voice. I 3 don't know what's going on with it, but -- so for 4 those I haven't met, my name is Jason Franken. 5 This is my colleague -- colleague, Paul Baugher. 6 We're with Foster & Foster. As you know, this is 7 our first valuation that we're presenting, so just 8 a little bit of the process we went through: Once 9 we were hired, we went back and -- and replicated 10 the -- you know, the -- the last valuation results 11 from 2021, and we, you know, went -- basically, we 12 went through the results, ran all the numbers to 13 make sure that we were consistent with -- with your 14 prior actuary. Through the process, there were a 15 couple of -- of things that we noticed. One, first 16 off, the -- the liabilities -- all the liabilities 17 were within 1, 1.5 percent, so they were, you know, 18 consistent with our expectations. 19 There was, however, an issue that 20 we uncovered with the calculation of the minimum 21 municipal obligation. There -- there was some of 22 the amortizations that were being -- that weren't 23 being handled correctly, and so it -- it -- 24 generally, it ended -- it resulted in an 25 understatement of the municipal minimum obligation.</p>	<p style="text-align: right;">48</p> <p>1 summary of the results. You know, like I said, we 2 -- we work with hundreds of plans all across the 3 country, but I know each individual plan is -- is 4 unique. So to the extent that there are things 5 that you want to focus on or wanted to discuss, 6 please let us know; but, otherwise, I'm going to 7 turn it over to Paul so you don't have to listen to 8 my scratchy voice. He's going to -- he's going to 9 walk through all -- all of the evaluation results. 10 And like I said, we're happy to answer any 11 questions that you may have. 12 MR. BAUGHER: So we've got -- I don't 13 know -- six pages here. It won't take long guys. 14 But Page 1 just talks about what we do when we do 15 evaluation, okay? So every couple of years, for 16 you all, we gather data, we gather assets. We then 17 use all that information to come up with 18 liabilities. We take that data, we use the 19 assumptions and use that to say, okay, when are 20 each of these members expected to retire, expected 21 to die, those kinds of things, to figure out cash 22 flows into the future. We then discount them back 23 to today to come up with your liability, and then 24 use the methods that you all have selected to then 25 determine what your annual contributions would be,</p>

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<p style="text-align: right;">49</p> <p>1 okay?</p> <p>2 So it's -- there's a lot of work that</p> <p>3 goes into it, but, really, that's the long and</p> <p>4 short of it, just figuring out what you're going to</p> <p>5 pay in the future, and then allowing you to --</p> <p>6 allowing us to determine what contributions you're</p> <p>7 going to need, so that, like we've been talking</p> <p>8 today, as you get to those future points, you'll</p> <p>9 have the money that you need to pay those benefits,</p> <p>10 okay?</p> <p>11 If you go to Page 2, really, just</p> <p>12 looking at a high level what changed from the 2021</p> <p>13 to the 2023 valuations, and there's not much. The</p> <p>14 assumptions and methods, there was no changes</p> <p>15 there. As far as the plan or benefit changes,</p> <p>16 there was a -- a contribution rate change for the</p> <p>17 municipal plan that we reflected, but there was</p> <p>18 nothing in the police and fire plans that was</p> <p>19 needed. The biggest change on the page, you'll see</p> <p>20 there down at the bottom, is the transition of</p> <p>21 actuarial services that Jason was talking about.</p> <p>22 And like Jason was saying, you -- we show -- in</p> <p>23 this table at the bottom, we've got, really, two</p> <p>24 main liability measures, the PBB, which is</p> <p>25 measuring sort of the value of all the benefits</p>	<p style="text-align: right;">51</p> <p>1 been talking about today. You can see all three</p> <p>2 plans are actually improving over the last three</p> <p>3 valuations, which is great. We fully expect that</p> <p>4 to continue, based on what we're seeing here.</p> <p>5 So the municipal plan is right about 77</p> <p>6 percent now; and you can see the other two plans</p> <p>7 there as well, with police at 70 and fire at 64,</p> <p>8 okay? So all their funded status -- to no</p> <p>9 surprise then, as those was funded statuses go up,</p> <p>10 then when you look on the right, the unfunded</p> <p>11 liability, that liability minus your assets, sort</p> <p>12 of what do you have left over to pay for past</p> <p>13 accruals, those are shrinking as well. So as your</p> <p>14 funded status goes up, thankfully, your unfunded</p> <p>15 liability is going down as well. So there's less</p> <p>16 to pay off for past underfunding or plan</p> <p>17 experience, okay? Any questions on funded status?</p> <p>18 Okay. Let's go to the next page.</p> <p>19 So this page is talking about</p> <p>20 contributions in two pieces. So contributions, if</p> <p>21 you just look at the math of it, there's two</p> <p>22 components of a contribution calculation. There's</p> <p>23 going to be something called a normal cost, which</p> <p>24 we're showing here on the left. That's the value</p> <p>25 of accruals people or actives are earning during a</p>
<p style="text-align: right;">50</p> <p>1 you'll ever pay from the plan, and then the AAL,</p> <p>2 the actuarial accrued liability, sort of the value</p> <p>3 that people have earned to date, okay?</p> <p>4 So there are actives that might have 10</p> <p>5 years of service that you expect to work 15 more</p> <p>6 years. We're not looking at their entire 25-year</p> <p>7 history; we're just looking at what they've accrued</p> <p>8 to date. And so, you can see on -- for all three</p> <p>9 plans on both those measures what their -- their</p> <p>10 ratios are of their numbers versus our numbers.</p> <p>11 And as we note in that sub-bullet, we're really</p> <p>12 looking to have everything within 2 percent on a</p> <p>13 PBB basis, 5 percent on an AAL basis. Everything</p> <p>14 is under 1.5 percent, so we did fine as far as the</p> <p>15 transition. There's no concerns as far as what the</p> <p>16 prior actuary was doing or anything with their</p> <p>17 calculations, okay?</p> <p>18 We go to the next page. We've got</p> <p>19 a couple pages here summarizing the financials in</p> <p>20 terms of this page is handling the funded status</p> <p>21 and the unfunded liabilities. This -- this chart</p> <p>22 here on the -- on the left is showing the funded</p> <p>23 status for all three plans showing the last three</p> <p>24 valuations. Just -- I like to do that just so you</p> <p>25 can see how you're progressing, which you all have</p>	<p style="text-align: right;">52</p> <p>1 year, so what's the value of that one year of</p> <p>2 service that the people are earning. And so, for</p> <p>3 each of the plans, you can see that it's fairly</p> <p>4 stable from the last valuation to this one. I will</p> <p>5 -- I did want to note that -- pretty much, that we</p> <p>6 aren't going into member demographics here. We</p> <p>7 could give you all sorts of numbers, but we gave</p> <p>8 you 100 pages of valuation reports, so I -- I --</p> <p>9 the numbers are there if you want them.</p> <p>10 But one thing to note and we verify</p> <p>11 it even with you all's staff, the police active</p> <p>12 count went down about 170 members from the 2021</p> <p>13 valuation to the 2023; not a surprise for --</p> <p>14 hopefully, it's not a surprise to you all. It's</p> <p>15 certainly not a surprise to us. We're seeing that</p> <p>16 with police departments around the country. But we</p> <p>17 just want to make it clear that as we then start</p> <p>18 talking about contribution amounts going down,</p> <p>19 you'll see on the right, police is going down. The</p> <p>20 biggest chunk of that is just the fact that your</p> <p>21 payroll went down, so those normal cost accruals</p> <p>22 are going down as well.</p> <p>23 MR. DEPASQUALE: So this is reflecting a</p> <p>24 loss of staff?</p> <p>25 MR. BAUGHER: Exactly.</p>

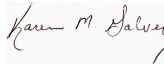

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<p style="text-align: right;">53</p> <p>1 MR. DEPASQUALE: The current active 2 staff? 3 MR. BAUGHER: Yep. And so, there's good 4 news. If you get those actives back, this 5 contribution will go up. But I -- I think based on 6 what I'm hearing on police departments around the 7 country, you'd sooner have the people than worry 8 about the contribution going on. So just something 9 to keep in mind. We're -- we're showing here on 10 the right, then, the ARC, the recommended 11 contributions, the amounts you're funding -- you 12 are actually funding versus the minimum. And so, 13 these amounts are -- are generally going up, but 14 you need to keep in mind, these are for 2022 and 15 2024. The 2024 ARC is still based on the 2021 16 valuation, just due to the timing of things. 17 So I added the sub-bullet here up 18 at the top that we expect for all three funds, the 19 2025 ARC to go down. It's going to be not much, 20 about \$1 million, maybe, per fund, but that's \$3 21 million in total of just better experience that is 22 flowing through. So, again, as those funded 23 statuses are going up, you should expect these 24 recommended contribution amounts to go down because 25 there's less of a shortfall to make up. Okay. Any</p>	<p style="text-align: right;">55</p> <p>1 expectations in the industry. So, here, we would 2 anticipate doing not an experience study after your 3 next valuation to make sure that the assumptions 4 are -- are consistent, but as -- as Paul mentioned, 5 you know, we have no concerns with the assumptions 6 that are being used currently. 7 MR. SICURO: Just to be clear, our next 8 experience study would be for the 2020 -- or -- 9 sorry -- our next valuation would be 2025 -- 10 MR. FRANKEN: Yes, sir. 11 MR. SICURO: -- which you'll begin 12 conducting that in -- in '25? 13 MR. FRANKEN: Yes, sir. 14 MR. SICURO: And then, for the value -- 15 or experience study, which will be the following 16 year? 17 MR. BAUGHER: Yeah. 18 MR. SICURO: So as soon as you quit the 19 -- finish the one, you're going to start the next 20 one? 21 MR. BAUGHER: Yeah. Yep. Yep. 22 MR. FRANKEN: And then, it'll probably 23 be reflected in the '27 valuation report. 24 MR. SICURO: Yeah. Thank you. 25 MR. FRANKEN: So that's all we had. If</p>
<p style="text-align: right;">54</p> <p>1 questions there? 2 Okay. Last page, Page 5 here, 3 assumptions. This is not an exciting page. And as 4 -- I -- I really like putting it together because 5 you can see that you're very stable across all your 6 plans. And, as actuaries, Jason and I haven't 7 talked about this, but we really have no concerns 8 as far as these assumptions are -- are -- in 9 relation to these assumptions. Your interest rate 10 is right around where industry standards are right 11 at now. The salary and the mortality and the 12 demographics were all reviewed in 2021, and they're 13 using the best available information we have. 14 There's really no concerns as far as these 15 assumptions are related to, and so when we come 16 back to do the 2025 valuation, really, not anything 17 we're going to really be pushing to -- to change. 18 MR. FRANKEN: And -- and you'll notice 19 that there -- it is -- a -- a lot of these 20 assumptions are based on the 2021 experience study. 21 Generally, experience studies are done every five 22 years, typically, for -- for a plan your size -- 23 for plans your size. During the experience study, 24 we review all of the assumptions to make sure 25 they're still consistent with experience and future</p>	<p style="text-align: right;">56</p> <p>1 there's questions, we're happy to address them at 2 this time. So you've got big books to read too, if 3 you're -- if you're -- yeah. If you're -- if you 4 can't sleep, keep it on your nightstand and that 5 might help. So any -- any questions for us? 6 MS. GULA: No. 7 MR. FRANKEN: You guys are being easy on 8 us. 9 MR. DEPASQUALE: I just mentioned I am 10 -- I -- I -- I represent the Municipal Board and 11 the office is very pleased working Foster & Foster. 12 MR. FRANKEN: Okay. Well, we're glad to 13 hear that. 14 MR. DEPASQUALE: They have high grades 15 for you. 16 MR. FRANKEN: That's great. Well, I 17 appreciate that. And like I said, to the extent 18 you have any questions, my email and phone number 19 and stuff are in the back. Don't hesitate to reach 20 out to me or Paul. 21 MR. SICURO: Thank you very much. No 22 further questions. Thank you for your presentation. 23 MR. DEPASQUALE: Thank you. 24 MR. BAUGHER: Thank you. 25 MR. DEPASQUALE: Have a nice safe</p>

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<p>57</p> <p>1 holiday. 2 MR. SICURO: Okay. Our next item under 3 new business is proposed dates for the 2024 4 meetings. We verified it. These are all good for 5 -- these are our normal Thursday meetings. I'll 6 read the dates off. February 1st, 2024; May 2nd, 7 2024; September 5th, 2024; May 5th, 2024. Do I 8 have a motion to -- 9 MR. DEPASQUALE: Did you say you -- 10 MS. GULA: The last one is December. 11 MR. DEPASQUALE: Will you give them 12 again real quick? 13 MR. SICURO: Yes. What did I say? 14 MS. GULA: May. 15 MR. SICURO: Oh. December 5th, 2024. 16 Do I have a motion to set these dates for our 17 calendar for 2024? 18 MR. DEPASQUALE: So moved. 19 MR. RUFFOLO: I'll second. 20 MR. SICURO: Motion made by Mr. 21 DePasquale and seconded by Mr. Ruffolo. Any 22 discussion? Seeing none, all those in favor 23 signify by saying, aye. 24 COUNCIL: Aye. 25 MR. SICURO: Opposed? Motion moves. So</p>	<p>59</p> <p>1 MR. LAMB: Thank you very much. It's 2 been an honor. 3 MR. SICURO: Thank you, Mike. 4 MR. LAMB: I -- I'm glad that you said 5 that. I -- I thought you were going to say that I 6 protected your ass. 7 MR. SICURO: By Pittsburgh, yes. 8 MR. LAMB: You know, it's a little 9 tough. Hey, listen, I -- I thank you very much for 10 that. And I before we close, I will say this. You 11 know, over the last 16 years, we were -- we saw 12 some very interesting financial times for this 13 city, and the fact is that where we stand today is, 14 in large part, because of the work that's been done 15 around this table. You know, the -- the -- the -- 16 as I mentioned earlier, I think when I came on 17 board that we were 25 percent funded in our pension 18 fund, and, today, we're not only -- not only are we 19 67 percent funded, but -- but -- and growing, we've 20 also set aside funds to pay for our OPEB benefit as 21 well, and that's -- that's -- there aren't too many 22 municipalities across the country that have done 23 that. 24 And so, I -- I really credit the work 25 around this Board as probably the biggest factor in</p>
<p>58</p> <p>1 one last thing I'd like to do before we adjourn is 2 to take a second to recognize our City Controller 3 and longtime Board member, Mike. Sixteen years, 4 you've been with us? 5 MR. LAMB: Yeah. 6 MR. SICURO: Sixteen years. I just 7 wanted to say a few things to express my gratitude 8 for your commitment and dedication to the employees 9 of Pittsburgh, ensuring their retirement security 10 throughout your -- your contributions to the 11 comprehensive Municipal Pension Trust Fund Board. 12 But most notably in -- in 2010, your direct 13 involvement in crafting the dedicated parking tax 14 legislation stands as a testament to your foresight 15 and strategic thinking. 16 That -- this -- this has to be the 17 single most significant impact to our pension 18 system, ultimately saving our pension system and 19 securing the financial well-being for countless 20 employees. Your dedication, thoughtful insight, 21 and diligent actions have been instrumental to 22 guiding this Board and protecting our assets. The 23 impact of your service will undoubtedly resonate 24 for long into the future, and we wish you continued 25 success in whatever you pursue.</p>	<p>60</p> <p>1 the turnaround -- the financial turnaround of this 2 city. So I was -- I'm glad that I was part of it 3 and congratulate all you for your great work. 4 Bringing on Marquette when we did was -- was -- was 5 a big part of that too, and Jamie and his group 6 just have done really great work for us. So thank 7 you. 8 MR. SICURO: Thank you for your service 9 for us. 10 MR. RUFFOLO: Likewise. And thank you 11 also -- I've been here just as long with you, just 12 a few years before you. All the hard work you've 13 done both professional and personal, all the 14 subcommittee work, it's -- it's put us where we're 15 at today. You've been a very, very important 16 person on this -- this Committee -- 17 MR. LAMB: Thank you. 18 MR. RUFFOLO: -- and we're going to miss 19 you. 20 MR. LAMB: Thank you. 21 MR. RUFFOLO: Good luck and stay healthy. 22 MR. DEPASQUALE: It's been enjoyable 23 working with you, Michael. 24 MR. LAMB: Thanks. 25 MR. DEPASQUALE: We've learned a lot.</p>

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<p style="text-align: right;">61</p> <p>1 You've been very helpful -- 2 MR. LAMB: Thank you. 3 MR. DEPASQUALE: -- with a lot of 4 initiatives. 5 MR. SICURO: Well, that concludes our 6 meeting for today. Do I have a motion to adjourn? 7 MR. LAMB: So moved. 8 MR. DEPASQUALE: Second. 9 MR. SICURO: Motion made by Mr. Lamb, 10 seconded by Mr. DePasquale. All those in favor 11 signify by saying aye. 12 COUNCIL: Aye. 13 MR. SICURO: Thank you, everybody. 14 (Off the record at 2:04 p.m.) 15 16 17 18 19 20 21 22 23 24 25</p>	<p style="text-align: right;">63</p> <p>1 CERTIFICATE OF TRANSCRIBER 2 I, Karen M. Galvez, do hereby certify 3 that this transcript was prepared from the digital 4 audio recording of the foregoing proceeding; that 5 said proceedings were reduced to typewriting under 6 my supervision; that said transcript is a true and 7 accurate record of the proceedings to the best of 8 my knowledge, skills, and ability; and that I am 9 neither counsel for, related to, nor employed by 10 any of the parties to the case and have no 11 interest, financial or otherwise, in its outcome. 12 13  14 _____ 15 KAREN M. GALVEZ 16 PLANET DEPOS, LLC 17 December 21, 2023 18 19 20 21 22 23 24 25</p>
<p style="text-align: right;">62</p> <p>1 CERTIFICATE OF COURT REPORTER - NOTARY PUBLIC 2 I, Jacob Balistreri, the officer before 3 whom the foregoing proceedings were taken, do 4 hereby certify that any witness(es) in the 5 foregoing proceedings were fully sworn; that the 6 proceedings were recorded by me and thereafter 7 reduced to typewriting by a qualified 8 transcriptionist; that said digital audio recording 9 of said proceedings are a true and accurate record 10 to the best of my knowledge, skills, and ability; 11 and that I am neither counsel for, related to, nor 12 employed by any of the parties to this case and 13 have no interest, financial or otherwise, in its 14 outcome. 15 16 17  18 _____ 19 JACOB BALISTRERI, NOTARY PUBLIC 20 FOR THE COMMONWEALTH OF PENNSYLVANIA 21 December 21, 2023 22 23 24 25</p>	

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