

Transcript of Pension Board Meeting

Date: February 1, 2024

Case: CMPTF Board Meeting, In Re:

Planet Depos

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Conducted on February 1, 2024				
1 1 CITY OF PITTSBURGH PENSION BOARD MEETING	3 1 APPEARANCES			
2	2			
3X	3 RACHAEL HEISLER, DEPUTY CONTROLLER			
4 CITY OF PITTSBURGH :	4 JAMES WESNER, INVESTMENT CONSULTANT			
5X	5 FREDERICK N. FRANK, ESQUIRE ATTORNEY FOR CMPTF			
6	6 ED GAINEY, MAYOR			
7	7 MR. RALPH SICURO, CMPTF CHAIRPERSON, FIREMAN'S RELIEF			
8	8 AND PENSION FUND REPRESENTATIVE			
9 THURSDAY, FEBRUARY 1, 2024	9 MR. RICHARD RUFFOLO, CMPTF TREASURER, POLICEMAN'S RELIEF			
10 1:00 P.M.	10 AND PENSION FUND REPRESENTATIVE			
11	11 PATRICK CORNELL, CHIEF FINANCIAL OFFICER			
12	12 JENNIFER GULA, DIRECTOR/TREASURER OF FINANCE,			
13	13 CITY OF PITTSBURGH			
14	14 ROBIN THOMPSON, FINANCIAL ADVISOR CITY OF PITTSBURGH			
15	15 VINCE LARENCE, TWIN CAPITAL MANAGEMENT			
16	16 ELIZABETH SCHELLIN, BUDGET ANALYST CITY OF PITTSBURGH			
17	17 DANIEL LAVELLE, COUNCIL PRESIDENT			
18	18 FELICITY WILLIAMS, DEPUTY CHIEF OF STAFF			
19	19			
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25 TRANSCRIBED BY: JANINE THOMAS	25			
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PROCEEDINGS 5	7 1 please.			
2 CHAIRMAN MR. SICURO: We'll call this meeting	2 MR. WESNER: Thank you, Mr. Chairman. And			
3 to order. First order is the roll call. Mayor Gainey.	3 good afternoon everyone. Today on the agenda, we're			
4 Counsel president Daniel Lavelle.	4 going to walk through an update on the market			
5 MR. LAVELLE: Here.	5 environment. We'll walk through an update on your			
6 CHAIRMAN MR. SICURO: Controller Rachel	6 portfolio performance through the end of December.			
7 Heisler.	7 We'll give a little bit of a some insights on what			
8 MS. HEISLER: Here.	8 transpired during January, and it's hard to believe that			
9 CHAIRMAN MR. SICURO: Deputy Chief of Staff	9 the first month of the year is already gone, but we			
10 Felicity Williams.	10 stand here on February 1st, so I'll give a little bit of			
11 MS. WILLIAMS: Here.	11 a insights on where we might go for the rest of this			
12 CHAIRMAN MR. SICURO: Officer Sicuro, here.	12 year. And then the last tab, we have a couple of			
13 Rich Ruffolo.	13 additional items to discuss today. One is an asset			
14 MR. RUFFOLO: Here.	14 allocation. We'll periodically review the asset			
15 CHAIRMAN MR. SICURO: Patrick Cornell.	15 allocation for the plan. I also think that would be a			
16 MR. CORNELL: Here.	16 good discussion with three new board members to talk a			
17 CHAIRMAN MR. SICURO: Do we have anybody here	17 little bit about what we've done in the past. And then,			
18 for public comments? Seeing none. We need approval of	18 more importantly, where do we go in the future to			
19 the minutes.	19 maintain the strong returns that you've realized over			
20 MR. RUFFOLO: I'll make a motion to accept the	20 the last several years? And I'll also have a few			
21 minutes.	21 additional slides in there to talk about just a little			
22 CHAIRMAN MR. SICURO: We have a motion made by	22 bit more of a historical context on the plan.			
23 Mr. Ruffolo. Do we have a second on the motion?	23 The final section of the supplemental material			
24 MR. CORNELL: I'll second.	24 will be a review of our DEI discussions that we've had			
25 CHAIRMAN MR. SICURO: Seconded by Mr. Cornell.	25 over the last, you know, several quarters. We had			
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1	X			
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Transcript of Pension Board Meeting Conducted on February 1, 2024

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hello. Sorry -- I apologize. MR. WESNER: Good afternoon, Mr. Mayor. 2 MAYOR GAINEY: How's everybody? How's everybody doing? CHAIRMAN MR. SICURO: I'll let the record reflect the Mayor, please. MAYOR GAINEY: We --10 MR. WESNER: I do want to highlight just in

18

MR. WESNER: I'm just highlighting down the right-hand side all the new promotions.

11 terms of, you know, the DEI initiatives that we're 12 focused on here at the fund. All the DEI initiatives at 13 Marguette. You know, 13 of those promotions listed 14 there on the right-hand side are typically 15 underrepresented groups in the investment community. 16 So, you know, we're certainly proud of the continued 17 diversity with our team at Marquette.

The next page is the market tracker. A lot of

19 volatility in 2023 coming off of a very challenging 20 2022. One of the biggest areas of volatility for 2023 21 was interest rates. The chart that's in the kind of 22 center right-hand part of the page, the yield curve 23 doesn't highlight that volatility and it's kind of 24 funny, the gray line and the black line there, they're 25 almost right on top of each other represents where

the year for core bonds up five and a half percent.

Most all of that was just yield, the interest off the 3

bonds. You still look at the three year number there,

it's still negative. That's a reminder of how challenging the bond market was in the end of 2021, all

of 2022 and the first half of 2023. The outlook for

8 bonds is much better. Interest rates are significantly

higher. So if we're just collecting the income, we're

10 in a much better place and the expectation going forward

11 to 2024 is that interest rates will come down. As

12 interest rates come down, bond prices go up and we can

13 have returns that are even more than the yield on bonds.

14 So it wouldn't be surprising. I'm not guaranteeing

15 anything, but it wouldn't be surprising to see 2024 bond

16 yields or bond total returns be 5, 6, 7%. If you

17 collect the 5% in interest and then see a little bit in

18 capital appreciation. Because we have, you know, we're

19 digging out of the hole that was dug in 2022.

Other parts of the bond market that you do 21 have exposure to in your portfolio, if you scroll down

22 probably about, you know, three-quarters of the way down

23 that table, high yield and bank loans. So these are the

24 low interest rate parts of the bond market. High yield

25 of 13% year to date. Bank loans up 13% flat year to

interest rates end in the year and where they start in the year.

2 There was a tremendous amount of volatility 4 through the year, but it's crazy that we ended up the year basically right where we started for the most part. And what that means is when interest rates went up in 7 the first part of the year, bond prices went down. When 8 we last met in December we were talking about 9 performance through the end of the third quarter, bond 10 returns were negative for the year at that point in 11 time.

In the last two months of the year, really 12 13 almost the last just six, seven weeks of the year 14 interest rates came down significantly. And it just 15 looks like a modest shift if you -- it's hard to tell 16 the colors here, but the blue line which is the highest 17 line there, coming down to the black line where we ended 18 the year, that shift down translates into the returns 19 you see in the upper right-hand table. So the month of 20 December, core investment great bonds, these aren't 21 overly glamorous bonds, these aren't junk bonds, they're 22 not high yielding bonds, just core regular government 23 corporate bonds. We're up 3.8%. That is a huge move

24 for bonds in a single month. Those are numbers we're

25 used to seeing maybe in the equity markets. So we ended

date, so very strong returns from that other part of the bond market. 2

The equity markets, equally volatile, if not more so than bond market. Total returns in the top part of the page, the top left part of the page, S&P 500 up 26%. The Nasdaq up 45%. The Dow Jones Industrial, more modest returns, because it doesn't have as much technology exposure, up 16%.

If you look at the three-year returns, they're

10 a little more equal across the board in that Nasdaq 11 returns are actually the lowest. That is a reminder 12 technology stocks that hit the hardest in 2022. So the

13 colored squares below, the blue squares highlight

14 returns for the whole year. And this is reflecting the

15 different parts of the U.S. stock market. So if you see

16 the upper right-hand square, positive 42.7%. That's

17 large cap growth stocks. So think of the mega tech

18 stocks. And right now the market is calling them the

19 magnificent seven. It's Apple, Microsoft, Amazon, 20 Google, now Nvidia is in the mix because of the

21 manufacturing of those AI chips. So those seven stocks

23 make up the other 70%.

If you look at the Nasdaq, those seven stocks 25 make up, you know, 40, 50% of the Nasdaq. So it's

1 important to know that on the up market it's great that 2 you have the exposure to these seven names, but in 2022 3 it was a reminder that in the down market, if you have a 4 lot of concentration with those names, things can go down very quickly. Small cap -- and they do, they --MR. FRANK: They always come back. MR. WESNER: The nice thing now is that you think back versus --MAYOR GAINEY: That's a nice suit you got on. 11 We call each other in the morning. MR. FRANK: All right. I can tell you, I 13 bought this as a Pittsburgh haberdashery I bought this 14 from. 15 MAYOR GAINEY: Okay. MR. FRANK: Right around the corner. 16 16 17 MAYOR GAINEY: Feel like we going to --18 MR. WESNER: -- looks good. So -- but in the 19 market, the small cap names, you know, this year, 2023, 20 and even previous years, small cap names have not 21 performed as well. Value oriented names have not 21 22 performed as well. When you think about it, when a 23 stock manager comes into our office and tries to talk 24 our research team about what they do when their core

15 Taiwan, so a lot of factors that are causing internuncial stocks to remain cheaper than U.S. stocks. And then everything else, kind of the bottom of the page, the right-hand side, going over to the bottom left. Hedge funds performed relatively well. And we'll see in a moment when we look at your portfolio, the lower cost strategies, the more simple strategies continue to do a good job. We use a strategy called defense equity which is measured by the bottom 10 row in that hedge fund table. You'll see that those 11 returns are far and away the best out of all the hedge 12 fund strategies. And I'm always happy to say that it's 13 always the strategy that is the lowest cost, the most 14 liquid and the most transparent. So it's nice when you 15 get all of those things and the best returns. Commodities, you don't have too much direct 17 commodity exposure within your portfolio. 2023 we saw 18 commodity prices come down significantly. 2022 was the 19 year of energy. Energy prices were up quite a bit, but 20 you can see their energy was down 21% for 2023. And then the most challenging within your 22 portfolio where you do have exposure is real estate. 23 The core real estate funds that are out there which you 24 have exposure to two are still facing challenges mostly

office and says, you know, we want to pick the worst stocks with no earnings that are overprized, but that's

25 skill set as an equity manager, no one comes into our

3 what did well last year. It's the most expensive

4 stocks, those with the -- maybe the least amount of, you

5 know, kind of value characteristics, most managers come

6 in and say, we want to find good value, we're

7 fundamental stock pickers. That hasn't worked. Other

8 than 2022, that really hasn't worked for the last

9 decade.

I might -- I don't want to sound cynical.

11 I've been saying this for quite a while. I hope it will

12 matter eventually, it should. Value should matter. But

13 for the last several years, it hasn't mattered as much.

15 for the last several years, it hashr mattered as max

14 So the opportunities are still in small cap. The

15 opportunities are still in value, but the growth stocks

16 have certainly been the leaders.

17 Internationally, international stocks so this

18 is the table in the middle of the left-hand column,

19 international stocks, it's the second line there the

20 ACWI XUS [ph], up 15.5% for the year. Very strong

21 returns, but nowhere near the 26% that we saw from the

22 S&P 500. International stocks are dealing with more

23 issues in terms of obviously, geopolitical issues in

24 Ukraine, you know the continued conflicts in the Middle

25 East, not to mention the potential issues in China with

know you see much more limited occupancy especially with

2 the, you know, more people being on hybrid schedules and

25 in the office space. Office properties are up so you

3 companies saying we don't need 10,000 square feet. We

4 probably only need 5,000 square feet, because people can

share offices, some staff might be working permanently

in a remote fashion.

14

7 MAYOR GAINEY: It's going to be a challenge 8 for a minute.

MR. WESNER: Yeah, and it's going to continue

10 because if the question comes into, you know, what do

11 you do with those properties, you know, I was talking

12 about earlier just the idea of, you know, some groups

13 are trying to transition properties to residential, and

14 multifamily housing is still doing well, but you have

14 martinamity nousing is still doing well, but you hav

15 challenges with that. Not every building is easy to

16 convert over to multifamily housing. New York has seen

17 a lot of this, because New York real estate is still hot

18 for residential, and it's held up relatively well for

19 office, but it's challenges in reconfiguring buildings.

20 San Francisco is probably facing the biggest headwind,

21 because their property market which was considered the

22 second strongest to New York has now, you know, is now

23 facing a lot of issues. And there's not as much of a

24 demand for converting that into residential, so a lot of

25 challenges for --

20

Transcript of Pension Board Meeting Conducted on February 1, 2024

MAYOR GAINEY: -- when it comes to real 2 estate ---3 MR. WESNER: Pardon me. MAYOR GAINEY: Commercial real estate space, we're considered fifth in the United States.

MR. WESNER: Okay.

MAYOR GAINEY: So we understand that's going

to be a long battle. MR. WESNER: Yeah. And we've gone through 10 this evolution within the retail space. There's a 11 reminder, there's the four basic food groups we call 12 them of real estate. It's office, it's multifamily 13 housing, it's industrial and it's retail. And for the 14 longest time, office was the largest market of those. 15 It was over 30% of the overall real estate market. Now, 16 it's less than 20. Industrial is the largest followed 17 by multifamily housing. Then you have office followed 18 by retail.

19 Retail has faced challenges for the last 20 decade and you see more and more malls being converted 21 into, you know, kind of experienced locations. So you 22 can go in and maybe there's a, you know, a community 23 center or maybe there's a movie theater connected to it 24 or there's pickle ball courts where the Macy's used to

1 trying to find uses for these buildings, because it's 2 expensive to keep them up, it's also expensive to tear them down and have them be empty. So there's a lot of 4 challenges that groups are facing.

25 be. So a lot of different things are taking place, but

5

We think that real estate should start to see 6 a bottom put in, especially with these core funds in the next quarter or two. But it was a challenge in 2023 and 8 many of these funds were down 15 to 20%. So we're kind 9 of looking forward to seeing better returns from real 10 estate coming in the future.

For your perspective, you've had real estate 12 in your portfolio for close to ten years now. When you 13 first went into real estate and it was giving you a much 14 higher yield than fixed income. And you're getting the 15 capital appreciation. We're still getting now equal 16 yields to fixed income, but the capital appreciation --17 not there. So the challenge that you face now is what 18 do you do going forward? We do think that real estate 19 still plays a part in a portfolio, when we talk about 20 asset allocation in a moment, we'll see that maybe not 21 quite as much.

22 And then private equity, private debts in the 23 private markets, we don't -- on -- in this report, but 24 it's been a very strong performing part of your 25 portfolio and we'll highlight that in a moment. Any questions on the portfolio?

So behind Exhibit 1, we will find the year end comprehensive report. On Page 4, just as a reminder, it just highlights some of the capital movement that's

taken place over the last year. Most all of the capital

movement in your portfolio has been either to fund

capital calls with your private equity strategies or we

had two manager fundings in the last year. One was the

funding of Palisade Small Cap Core Strategy at 20

10 million dollars. That took place towards the beginning

11 of the year in February. And then just at the end of

12 the year we funded your new index fund provider Xponance

13 with nearly 200 million dollars. And that's up there on

14 the transaction that took place on December 20th.

(Exhibit 1 was marked for

identification.) 16

15

17 MR. WESNER: I know we talked about both those 18 managers and a little bit more we discussed your DEI 19 strategies. The total portfolio snapshot as you can see 20 on Page 5. Your executive director highlighted the 21 total number earlier, you know, just shy of one billion,

22 60 million. You can see that the parking asset is now 23 31% of the portfolio, you know, those cash flows we see

24 in the three month cash flow section you'll see a

25 negative 6.688 million, that's just the quarterly

18 distribution. So that's nothing that we control here as a group. That's just the payment coming out of the

parking asset viewed as an interest payment on a bond

and then the parking asset value changes.

5 The invested portfolio is kind of from there down, you can see that's a little bit higher than what was targeted. Fixed income, you have mostly core strategies here. Federated and Black Walk both do have the ability to invest in low investment grade. And they 10 have both done a nice job there in adding additional 11 value in that space. And U.S. Equity, you can see that 12 large allocation firm where your largest allocation now 13 with Xponance in the S&P 500 index fund. And then

14 you've two active managers in the space, Frontier and 15 Palisade in mid cap and small cap.

Your emerging managers are listed below. And 17 then we go into international equities. International 18 equities, their strategies have actually performed well

19 as we'll see in a moment. You are about 75% in

20 developed markets which is the MFS [ph] strategy and

21 then 25% in emerging markets. Emerging markets have 22 been a challenging part of the internuncial equities,

23 because China is 30% of international or 30% of emerging

24 markets and China performed very poorly last year. And 25 then you can see your hedged strategies below. And real

24

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estate and private equity.

You do remain in a very strong cash position. 3 You can see you have 2% of the portfolio in cash. It's about 21 million dollars. Historically, we would be very quick to move cash positions over into fixed 6 income. But right now, cash positions, your money market is earning 5%. So you're not being penalized for 8 holding cash. So liquidity is always a nice thing to have. It would -- 5% yield with zero risk. So we're 10 happy to collect that and then reallocate it when 11 necessary.

I'll jump forward to Page 8. This is also a 13 preview into a slide that I'll show when we get into the 14 supplemental materials, but Page 8 just highlights the 15 growth of the portfolio, you know, this is over the 16 last, you know, the table is over the last decade, as is 17 the chart, but it just highlights that going back to the 18 beginning of 2014, you know, there was 650 million in 19 assets in the portfolio, you know, you increase that 20 value by your over 400 million dollars over the last, 21 you know, ten years, so you know, significant movement. 22 The table there is -- excludes the parking asset. So if 23 you look at the table you might think this does not tie 24 into the chart above. The chart includes the parking 25 asset while the table does not. But I think one thing

asset, as a reminder especially for the new board

- members, in years when the total markets are performing
- above 7% the marking asset is deluded to your overall
- performance. In the years like 2022 when the markets
- were negative, the parking asset really helped you,
- because the parking asset returned a steady 7%, you
- know, return per year. So that's why we have this year,
- you know, total portfolio was 11.4, your invested
- portfolio was 13.6%.

10 If you look at the overall performance of your 11 plan over the last ten years including the parking

12 asset, positive 7.5% net of fees and that puts you in

13 the top 13% of public pension funds. If you look at

14 just the invested portfolio, so minus the parking asset,

15 6.9% and that puts you up in the top third of the peer

16 group, so both great numbers obviously highlight the

17 benefits of the parking asset.

18 Fixed income, very often -- returns over the

19 last decade, but this does highlight that over the last 20 ten years, fixed income only gave you 2.6% total. That

21 was great. That was one of the best performing public

22 bond markets out there from the top decile top 10% of

23 the peer group but bonds just didn't give you much.

24 Going forward over the next decades bonds will give us a

25 lot more, because we're starting at a much higher

22

1 that's very important is as you look at the table,

2 you'll see over the last ten years you've almost doubled

3 the invested assets. And one of the many reasons why

4 you've doubled those assets is because your cash flows

5 had been either, you know, for the most part cash flow

6 positive, but overall almost neutral. And I can't

emphasize this point enough, we see so many pension

plans that are selling assets to meet benefit payments.

Over the last decade when investment returns

10 have been so strong, if you were selling assets to meet

11 benefit payments, those assets are not left in the

12 portfolio to realize those strong returns. So by

13 funding your pension plan in the manner in which you

14 have, you've been able to realize all those investment 15 returns and have \$342,000,000 in investment returns

16 which has helped take your funding ratio from, you know,

17 up near 50% where it was in 2011 to over 71% where it

18 stands today, so just -- I can't emphasize enough how

19 positive that has been for you.

I just have another couple pages and we'll 21 jump forward to Page 12, the highlight performance of

22 the overall fund in terms of returns and then the

23 individual managers. As your executive director

24 mentioned earlier, the total portfolio performance for

25 the one year was 11.4%. That includes the parking

interest rate.

Better rated BlackRock both excellent managers

for you over the long run, and no concerns. U.S.

Equities, the S&P 500 Index fund is still in one of the

best performing parts of the market. You now have

exposure there with Xponance. And you can look at the returns for the index and that's very much what Xponance

would've given you and what State Street gave you in the

past as your previous manager.

10 Frontier is your active manager at Smith

11 Growth [ph] performing, you know, up to expectations.

12 Had a great last year. They outperformed by about 6%.

13 They were up 23.8% net of fees. Palisade renewed small

14 cap core manager. A little below the benchmark over the

15 last three months. Obviously it was within that first

16 year, so we're not too concerned with any -- any, you

17 know, modest under performance over a short period of 18 time.

19 On your emerging manager fund, this is the top 20 of the right-hand page on Page 13 Gridiron, you know,

21 performing exactly as we would expect. Twin Capital, 22 the same way. You know, up for the year 26%. And then

23 CIM, a positive 16%. U.S., non-U.S. Equities, you can

24 see the one year a positive 18%. You can see that, you

25 know, that brings you to the top 5% of the overall

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public pension plan for international equities. MFS has
 done a great job, State Street has done a good job, and
 ASB [ph] has done a good job over the long run, so all
 good active managers.

For Global Equities you see Federated's
performance over the year a little bit below the
benchmark. Just a reminder Federated here manages an
ESG strategy, so this is a socially-screened portfolio.
So this is a portfolio that in a year like 2022 when
energy did well, most essentially-screened portfolios
don't have as much energy, but, you know, but this year
they performed much better and you can see that one year
return, you know, put them in the top 13% of the

15 MR. LAVELLE: Pardon me. May I -- to 16 essentially screening?

16 essentially screening?

17 MR. WESNER: Sure, so this is just an ESG
18 active ESG strategy. So the manager scores underlying
19 portfolio companies on various factors so they're -20 looking at various factors, the differences of the ESG.
21 E is environment, S is social and G is governance, and
22 finding groups that excel in those three areas are
23 companies that excel in those three areas with the
24 thesis that doing those elements well will lead to
25 outsized financial performance. Obviously that

Bearings has been a manager that since you
invested in there had not been performing as well. And
we continue to increase redemption requests within that
portfolio. Right now we are thinking that that's going
to be a strategy that when we have liquidity to get out
that we would transition to another real estate manager
and that RREEF will be your long-term holding within
this portfolio.

And I'll note on Page 15 I think this actually

10 will do a good job just to highlight, you know, the
11 parking asset, especially for the new board members. So
12 the parking asset at -- I think you all know is, you
13 know, you have the dedicated revenue from the parking
14 assets over a determined period of time. And with those
15 cash flows, we have a third party come in and value what
16 those cash flows -- what the present value is. And the
17 discount rate that's used for that calculation is that

16 those cash flows -- what the present value is. And the
17 discount rate that's used for that calculation is that
18 the assumed greater return for the pension fund.
19 If you go back over time and look at the
20 returns for the parking asset over various years, you'll
21 notice there's some lumpiness to them, you know, 2013,
22 8%, but then it was 13.2% in 2014er. In 2014, we
23 lowered the assumed greater return at the pension fund.
24 So for the calculation of the parking asset value we
25 used that lower assumed rate of return which led to a

1 initiative is a -- in our country. I want to go to a
2 different public fund client, some are -- have different
3 views, but here we're working on that ESG and they're
4 doing a good job right now.

MR. LAVELLE: And just to also make sure you know, that's something that the board adopted as a policy.

8 CHAIRMAN MR. SICURO: Thank you.
9 MR. WESNER: And then hedge funds continue on
10 to Page 14. Hedge funds you can see, you know,
11 actually -- given you solid performance. Parametric has
12 been the leader. You can see on the one year side
13 Parametric up 16.8%. But ASB and Entrust [ph] both up
14 8, 9% which was relatively strong performance versus

15 their benchmarks.

16 I hate to end a challenging note which is real
17 estate, but you know, real estate has been challenging.
18 Bearings portfolio where we do have redemption requests
19 put in place, you can see the challenges there. What
20 I'll note is on the RREEF funds on the ten year front
21 which is your stronger performing fund, RREEF even with
22 the decline this year, RREEF is up an average of 6.9%
23 net of fees over the last ten years. So that highlights

24 that real estate gave you very strong returns and now

25 we're seeing that pull back.

higher valuation which gives you that higher 13.2% rate of return for that -- for that year. And you see the other time when you lowered the assumed rate of return

4 in future years you saw smaller bumps in there. Another

5 element that increased the value of the parking asset6 was when city council approved a longer tenure or tenor

7 for the parking asset revenue stream for the pension.8 That has an influence as well, so those are things that

9 are outside the control of this board, but that asset --

10 part of the pension fund it gets reported in the -- in 11 here. So it's something that we don't have control of,

12 but I always like to make sure we're talking through the

13 impacts of various decisions on how they -- they hit the

14 parking asset valuation. And if there's any questions,

15 you know, we're always here to, you know, have

16 supplemental conversations outside of this venue.And then the only thing I'm going to hit

18 within the quarterly report, Page 19, I think it is --19 highlighted the value or the benefit of the parking 20 asset. What this highlights here is the top of page 19

21 shows a risk return plot of other public pension plans

22 versus your plan over the last five-year period. And 23 you can see that over the last five years, you know,

24 this is versus 250 other public pension plan portfolios

25 that you've gotten the same return with significantly

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less risk. If we were just looking at the invested

2 portfolio, you would've gotten better performance. The

3 last five years were actually very strong. So the

4 parking asset actually diluted our performance and

brought us back down to the average, but you can see

6 when you include the parking asset though it might lower

our return of being further to the left means you did so

8 with a lot less risk. So ideally you always want to be

9 in the upper left-hand corner of the page, have higher

10 returns with less risk. You've managed with the parking

11 asset to get, you know, equal -- higher returns, but

12 with a lot less risk. So just a very positive thing and

13 something we hope to continue within the portfolio.

I'm going to skip over all the rest. It's

15 just details on the individual managers. Any questions

16 before we jump into the, you know, sort of supplemental

17 materials? So if you go behind Exhibit 2, some of these

18 materials are the same that were in the last --

19 materials back in December. We just didn't have time to

20 go through those materials. Just as a reminder, some of

21 the things as we work together with the fund now, for 13

22 years, a lot of the goals have always been to, again,

23 continue to build the asset base, but not take on

24 unnecessary risk. I always say with pension plans that

25 are challenged from a funding perspective, you're not

30

1 going to solve a funding shortfall with investments

overnight. It's a combination of funding with

3 investments and additional, you know, funding from the

4 employer of the city and as we talked about earlier, you

know, you've taken a lot of those steps over the last 12

to 13 years.

(Exhibit 2 was marked for

identification.)

MR. WESNER: The chart on Page 3 here just

10 highlights the difference, it's just another way of

11 looking at the table we saw earlier. The parking asset

12 change in value which is the dark part of the bar and

13 then the blue part which is the invested portfolio which

14 you've gone from is 560 million dollars in total assets

15 as of 2011 to one billion, 60 million as of the end of

16 2013. So really an increase of 500 million dollars over

17 the course of, you know, 12, 13 years. And takes the

18 funding ratio again from 50 to 71%.

So the past was great. How do we move

20 forward? What's the next steps? How do we keep this

21 momentum? Obviously, the market is different now than

22 it was 13 years ago. So our portfolio should look

23 different than it did 13 years ago. You've taken steps

24 over the last decade to make enhancements, and so what's

25 laid out here on Page 4 are, you know, portfolios that

1 we ran through our asset allocation modeling to give us

equal to higher turns than what we've realized in the

past with less risk. And so you can see here our

current portfolio, our current policy and then four

alternatives, portfolios A, B, C and D. From a thematic

standpoint, what we've been looking at with portfolios

when we run asset allocation studies recently has been

adding fixed income, because we're getting 5% yields

when we have a, you know, seven, seven and a quarter

10 percent assumed rate of return, the old bond markets

11 that were giving us 2%, they didn't work. And you had

12 to take on more risks in equities in other parts of the

13 market. Well, now with bonds giving us 5% yields, you

14 can have bonds as part of your pension plan and larger

15 portions of it, because it'll keep risk down and it gets

16 you a good ways towards that 7%. And I feel all of

17 these portfolios here or portfolios B, C and D all have

18 increased allocations to fixed income. And what's

19 highlighted here in portfolios B, C and D, if you see a

20 number that's green that means it's an increase from

21 your existing target allocation. If you see a number

22 that's red, that means we're lowering the allocation to

23 that asset class. So the themes you'll see, the middle

24 of the page is all red. That's where equities are. So

25 we're actually lessening the allocation to equities.

Stocks across the globe have had a heck of a last ten

years. I can't tell you what things are going to do

going forward, but it could be challenging to have the

same types of returns over the next ten years. So

having more bonds, having more alternatives are

thoughtful ways to, you know, am crease our potential

returns and decrease risk.

So Portfolio B adds a lot to fixed income and

9 it's just core bonds, it's nothing fancy. Taking from

10 equities and adding to core bonds. Portfolio C, we are

11 still increasing core bonds not as much as we did in

12 Portfolio B and we're adding a little bit more to our

13 hedge strategies private equity. And then Portfolio D

14 is kind of the biggest shift. We're still adding the

15 core bonds, but we're adding to our defense equity

16 strategy. We're adding a new asset class called private

17 credit or private debt and we're keeping our healthy

18 allocation to private equity.

So when you look at these different

20 portfolios, when we model them what does the output look

21 like? That's what is shown on Page 5. And so Page 5

22 highlights some of the outputs -- on these different

23 portfolios through our model. The goal is to have

24 potentially higher returns with less risk. So as you

25 look and compare the portfolios going along the bottom

36

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of the page, the first row of numbers is their -- each portfolio's expected rate of return, the next row is the risk factor for each portfolio over the next ten years. And then the bottom row is a risk adjusted return. So with the risk adjusted return higher is better. So for

6 each unit of risk you're getting a higher amount of 7 return.

8 Portfolio D, it doesn't always work out this
9 way, but Portfolio D furthest to the right, has the
10 highest expected return with the least amount of risk.
11 So not surprising it's going to be the highest risk
12 adjusted return. One thing that's not shown in the
13 numbers here is you do take on some other risks when you
14 increase your allocations to private markets, private
15 equity, private debt is that there is less liquidity in
16 those strategies. So you have to be mindful of what the
17 give up is. If you are a high cash flow negative plan,
18 you can't do a lot with alternatives, because you need
19 that money on a regular basis to meet benefit payments.

You are in a very strong cash flow position.

You are in a very strong cash flow position.

So and the numbers that we're talking about are still very modest in terms of your overall allocation to alternatives. So we can increase our allocation to private equity. We can increase our allocation to

25 private credit. Those strategies also -- transparency

also can have higher fees than traditional asset classes. But we try to mitigate the higher fees that we pay to private equity and private debt, one, by the fact that they have significantly higher returns, but two, very mindful in the rest of your portfolio of keeping expenses down, using indexing for a lot of your other

6 expenses down, using indexing for a lot of your other 7 strategies which you're not paying active managers that 8 try to beat the benchmark where it's challenging.

In private markets, there is no index option.

10 You can't say, I want to passively invest in private

11 equity or private debt. So you need to find the best

12 managers who are going to generate the most alpha or

13 excess return from you and earn their fees. And that's,

14 you know, our job is to bring you those managers who are

15 going to do that.

So if you look at the strategy here we do have 17 a new asset class. I have several pages, kind of in the 18 back on private credits since it's a new asset class. I 19 want to be mindful of your time, but I'll give you kind 20 of a two-minute summary on private credit and why we're 21 using that as an asset class for so many clients right 22 now. Just like private equity in the private markets 23 you're seeing a lot more potential return than in the 24 public markets. We expect public market returns to be 25 less going forward over the next decade. We expect the

same with private markets, but we do expect private
 equity and private debt to outperform their counterparts
 in the public market. So there's still great value
 there.

The other reason why we're very strong
proponents of private debt and I'll point you to page -we split to Page 8 and 9 kind of that part of the book.
Private debt is becoming a larger and larger part of the

9 way middle market U.S. companies finance themselves.

10 Historically, the banks have been the large lender in 11 this space, but post great financial crisis, and even,

12 you know, just post-Covid, the banks are required to

13 keep much higher capital reserves and their ability to

14 make these loans is diminished. So the capital markets

 $15\,$ adjust and private funds have come in and institutional

16 investors like yourselves here invest in these funds and

17 then these funds with the expertise of the managers go 18 and make these loans to the underlying companies. A lot

19 of cases, these are companies that are, you know, groups

20 that are made part of a private equity transaction, but

21 what they are not is, you know, venture capital or a

22 startup company. These are all strong cash flowing

23 businesses and they don't want to make an investment in

24 something that is not going to be a potential for, you

25 know, strong consistent returns. So as you can kind of

1 see in the pie chart on Page 9, the liquid high yield

2 market, the liquid leverage loan market, private credit

3 is now 27.9%. You think then going forward that pie --

4 piece of the pie is going to continue to grow and that's

5 going to be the larger piece going forward over the next

6 decade. And so the opportunity is that it's continuing

to grow.

34

We're seeing a lot of players come into the space trying to raise capital. They might not have done this in the past. They might have done something similar. This is where selecting the right manager is really important, because the opportunities that it's growing that means there's also going to be more bad loans, bad deals out there. You need to have the right manager to make sure you don't invest in those loans. So that's -- again, that part of, you know, our function is to bring you the best strategies.

On Page 10 just highlighting a few
19 characteristics. You know, this is a part of the market
20 now that's yielding -- that these loans are yielding
21 13-20% on average right now. High yield loans are
22 yielding 7.9%. Senior loans are yielding 10%. And they
23 have on the right-hand chart, the same default rates.

24 So very similar default rates. And as we go into 25 environmental where default rates my kick up a bit, you

40

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1 want to make sure you have the best managers, but you

- 2 also want to have that yield cushion, because if you
- 3 have to -- because if you lose a little bit of the yield
- 4 from a default, it's better to start off with a, you
- 5 know, 5, 6% point yield advantage than where high yield
- 6 and bank loans are right now. So we're not telling your
- active managers like Federated right now to stop
- investing in high yield, we just think this is going to
- be a nice compliment to what your existing managers are 10 already doing.
- CHAIRMAN MR. SICURO: Questions? So is this 11
- 12 similar to private equity where we would be allocating
- 13 say ten million dollars that would be called upon as
- 14 needed drawing down on I guess as you said?
- MR. WESNER: Potentially. And the reason why
- 16 I say potentially is, historically, most private debt
- 17 funds have been like private equity where they don't --
- 18 close end structure, you as an investor commit ten
- 19 million dollars. You have a strategy in here Crescent
- 20 that was in your portfolio before that was what we call
- 21 mezzanine debt, very similar but still has some
- 22 differences. It was that exact structure. You
- 23 committed ten million dollars. They called that
- 24 capital. They made the investments in loans. They got
- 25 the proceeds back. They returned it back to you.

- We have seen a few managers that we've worked with that have now created what we now call Evergreen
- funds. What I mean by that is, funds that will call the
- 4 capital over time to get the portfolio invested, but
- then they will recycle that money, so you're not having
- to make a new investment and a new fund every three or
- four years like you have historically have or as you
- currently do in private equity.
- Another type and not to get really complex
- 10 about it, it's called an open-end fund. It's more so
- 11 much your real estate strategies. You can put money in
- 12 immediately. The money goes to work in the existing
- 13 pool of assets, you don't have to wait for any loans to
- 14 get made, and then if you want a redemption request, you
- 15 submit a redemption request and it has multiple
- 16 liquidity coming out.
- There are provisions just like with real
- 18 estate that if things get challenged, they go put a gate
- 19 and limit the liquidity that goes out. That's what
- 20 we're facing right now with the real estate. You don't
- 21 want to force the manager to sell buildings or assets at
- 22 fire sale prices, so that's a provision that's out
- 23 there. The manager that we utilize the most in this
- 24 space in terms of an open-ended manager has preferred
- 25 terms for Marquette clients, but our clients are the

- 1 first assets in, the first assets out. We also have
- some lower fees, but we're trying to make sure we're
- matching client needs with the -- and so this will be a
- limited partnership investment. So similar to those
- private weekday structures, but there's kind of a more
- direct answer to your question, there are various
- options. We just have certain options that we think
- work better with certain types of clients. And Dalmut
- [ph] Foundation clients that might have a much longer
- 10 time horizon and have different liquidity profiles they
- 11 can invest in those closed-end funds. The closed-end
- 12 funds are going to have maybe another percentage point
- 13 of total return over a ten-year fund life cycle, but I
- 14 think in your situation, especially being your first
- 15 investment in the asset class, it makes sense to maybe
- 16 take a little less in terms of expected return, and get
- 17 that liquidity, get that, you know, ability to put the
- 18 money to work in a quicker fashion.
- CHAIRMAN MR. SICURO: So if the board were to
- 20 approve the -- a change to our portfolio and add this as
- 21 something -- that's when your team would eventually go
- 22 out and find one or two to recommend different types of
- 23 private equity or private credit for us for the --
- MR. WESNER: Historically, your fund, we have
- 25 done with private investments, we're investing in a

- partnership type structure, we have had a subcommittee
 - here that has reviewed a couple recommendations from
 - Marquette and then come back to the board with a
 - recommendation. We would have -- and I kind of already
 - had the names kind of in my head who would be the most
 - appropriate options for your fund, and we would have --
 - something we would have in front of you in the course of
 - a couple weeks.
 - 9 MR. RUFFOLO: Do we need to keep more cash on
 - 10 hand because of this or it won't affect it?
 - MR. WESNER: If you did the open-ended
 - 12 strategy which would be my recommended strategy, you
 - 13 would not need to keep extra cash on hand, because
 - 14 you've immediately funded, and then with those proceeds
 - 15 you would get, you know, income coming off of it on a
 - 16 regular basis -- no new cash flow needs.
 - Currently in cash, you do have some kind of
 - 18 questions that come up in terms of like with private
 - 19 equity with Siguler Guff who's one of your private
 - 20 equity managers right now. They made capital calls to
 - 21 you and when we get those capital calls, we will work 22 with Janet and Robin to fund those capital calls from
 - 23 cash.
 - 24 MR. RUFFOLO: Okay.
 - 25 MR. WESNER: So in terms of, you know,

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discussion or action items for today, the Portfolio D

would be our recommended portfolio option. And as a

3 reminder, it's on Page 4. Again. It's a reminder as it

4 increases fixed income and decreases equities and adds

to private credit. That increase to fixed income, we'll

6 talk about what we could do there in a moment, because

in that case, you could allocate those extra monies to

your -- to existing managers. You could do a search for

a new manager, and obviously, if we do a new search for

10 a new manager, we have, you know, added areas of focus

11 now with our diverse and FEMA [ph] loaned managers, so

12 it's an opportunity for us to allocate dollars there in

13 that space of several very strong diverse managers

14 within the -- witness the fixed income space.

CHAIRMAN MR. SICURO: Frederick, as our 16 official parliamentarian --

17 MR. FRANK: Yes, sir.

18 CHAIRMAN MR. SICURO: -- if a motion was in

19 place now, it would be out of order, because that's

20 supposed to be under new business?

21 MR. FRANK: It's under new -- it's under new

22 business, but it is on the agenda.

23 CHAIRMAN MR. SICURO: Okay.

24 MR. FRANK: -- so you could hear it at any

25 time.

20 consider?

perspective of, you know, putting 3 or 4% at first,

approximately 50 million dollars, as you think about the

total portfolio, but you can look at it from the

waiting a couple months. I don't think there's going to

be anything that takes place over that course of time

that's going to change our view, but typically, we'd

like to get it invested up as quickly as possible,

because when you have a new asset allocation, when you

approve a new asset allocation such as Portfolio D, if

10 you do that one of the other additional next steps would

11 be we will update your investment policy statements and

12 also bring that to you at the next board meeting to make

13 sure that new asset allocation is memorialized in your

14 investment policy statement.

MR. CORNELL: When was the last time we 15

16 shifted our asset allocations?

17 MR. WESNER: -- it's been at least five years.

18 We -- historically, it had the private equity and

19 changed with adding more to private equity. Maybe it

20 was -- I think it was pre-Covid. We've looked at your

21 asset allocation since then which is always a good

22 exercise. You don't want to go more than a year or two

23 ever without reviewing asset allocation. And we never

24 want to make a change just to make a change, but the

25 last change was an increase in private equity from 3% to

42

CHAIRMAN MR. SICURO: Before we even move

forward, is there anymore questions for Jamie on the

presentation on a potential change to our portfolio? MR. LAVELLE: How long -- how long does a

change go into existence?

6 MR. WESNER: It depends on how that capital can be allocated, but if in this open-ended fund case,

it could be done within a quarter in terms of redeeming

9 any assets from the strategies where we would be

10 trimming. And then we could allocate that money to

11 existing strategies or choose the new manager within

12 private credit. And again, that could be done by the

13 time of the next board meeting.

CHAIRMAN MR. SICURO: And being open ended

15 obviously there is no time period?

MR. WESNER: There's no closing of that fund; 16 17 correct.

MR. RUFFOLO: What amounts would we be --19 would we consider? What dollar amounts would we

MR. WESNER: A lot of times we like to be a

22 little more conservative in putting money in. So, you

23 know, on the private credit strategy, for example, you

24 know, we would look to allocate within the course of

25 this year that full 5%. The portfolio which would be

5% and then you made new commitments to Siguler Guff on the private equity side.

CHAIRMAN MR. SICURO: Anymore questions at

this point? So in order for us to move forward, we're going to need a motion. Now, obviously, we have three

recommendations here to move forward with a policy

change. If somebody would like to make a motion to

amend our investment policy, we could have a discussion

on which version we would like to select. Because it's

10 not just adding one thing, it's --

11 MR. FRANK: We're going to have to reallocate

12 this 5 is going to have to come from somewhere, and I

13 understand that so we're going to be moving 5 -- that 5%

14 out of something, so on the Schedule A it's the

15 investment policy, we're going to have to change it to

16 whatever the pleasure -- okay.

CHAIRMAN MR. SICURO: Which outlines where

18 the -- would shift if it was a decrease in red; correct?

19 And the increases are going to be the green.

20 MR. WESNER: Yes. And what I might propose as

21 a consideration for just kind of the -- in moving the

22 very steps would be adopting Portfolio D as a new asset

23 allocation then that would give us the direction to come

24 back to you at the next meeting with a redlined version

25 of your investment policy statement showing those

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Conducted on February 1, 2024 1 changes. And at the next meeting you can approve that 1 the May meeting then we are able to, you know, we could 2 new asset allocation. Nothing is going to take place get those allocation -- those dollars put to work in 3 between now and then. So then you can have that short order. You never get things -- time is never 4 approved at that February or that May meeting. You exactly perfect, because you approve a policy and if 5 would also at that time have likely, we could go through you're going into a closed-end fund, for example, it 6 and get the documents ready and everything approved. could take quarters or years for that capital to be 7 You would memorialize your selection of a strategy at called, there's always a little mismatch, but in terms 8 that point in time. We would do all the work in between of procedure, the asset allocation is typically the 9 meetings in terms of putting anything to a subcommittee, first step and then that new asset allocation that's 10 getting kind of all our ducks in a row. You can even 10 adopted is then memorialized in your investment policy 11 have the documents completed and then we would just be 11 statement. 12 waiting for the formal approval for the board on the 12 MAYOR GAINEY: Mr. Frank, Patrick, Daniel, 13 gratification of the investment policy statement and of 13 Rachel. 14 the manager, and then the day after we could 14 MR. FRANK: Mr. Mayor, as I say to all my 15 essentially, you know, be able to move forward. But 15 clients, I don't give them investment advice. I do do 16 there's not going to be -- we're not really able to move 16 this with all my clients which is, I say, I think if you 17 forward on anything until we get to that next step on 17 have a good investment advisor, you should follow his 18 formally selecting a manager. Nothing will change 18 direction and that would be --19 between now and the next meeting. MAYOR GAINEY: Sounds good. Is it good, CHAIRMAN MR. SICURO: May. But you would need 20 Ralph? 21 a motion to essentially adopt Portfolio D for you to 21 CHAIRMAN MR. SICURO: Mm-hmm. 2.2 pursue with that? 2.2. MAYOR GAINEY: Are you good? Understood. 23 MR. WESNER: Correct. 23 MR. RUFFOLO: So it would be -- we're probably 24 CHAIRMAN MR. SICURO: Correct. 24 looking at the September meeting before any money would 25 MR. RUFFOLO: That would be the only thing for 25 go out. today that we need to start? 1 MR. WESNER: The September meeting, the goal MR. WESNER: Yes. That gives us all the would be -- when we met in September that I would be 2 direction that we need and then we can come back with able to come back to you and say, if you chose that

all these other pieces in place after your approval at 5 the May meeting.

CHAIRMAN MR. SICURO: So do I get someone that would like to make the motion to amend our investment portfolio?

MAYOR GAINEY: How does everybody feel about 10 that? I see some -- I see a little bit of anxiety. How 11 does everybody feel about that?

12 MR. RUFFOLO: I believe it's a -- it's a good 13 move, because we're going to change the policy at a

14 later date; correct? Is what we were saying we were 15 going to adopt this now, but then change the policy.

MR. WESNER: Yes; correct. That's always 16 17 the --

18 MR. RUFFOLO: At the next meeting.

MR. WESNER: The order that we try to --19

20 MR. RUFFOLO: Is that correct?

MR. WESNER: Yes. And make sure that there's

22 no actions, there's no money moving. So we never want

23 you to be out of compliance with your policy.

24 MAYOR GAINEY: Correct.

25 MR. WESNER: So if the policy is approved at

open-ended strategy that money has been moved. That

would be the goal. I think that is an achievable goal.

MAYOR GAINEY: [Inaudible].

CHAIRMAN MR. SICURO: If we're going to move forward, we need a motion to amend our investment policy

to adopt Portfolio D. Okay. The final action would 10 take place in May when that is processed.

11 MS. HEISLER: Can you explain what defensive 12 equity is?

13 MR. WESNER: Sure. Defense equity is the 14 parametric strategy that's in your portfolio right now.

15 So that's the one that is a hedged strategy, but it's

16 not a hedge fund. And that's the one strategy where

17 it's designed to protect you in down markets like hedge

18 funds are, but it's more transparent. You have full

19 transparency. It is monthly liquid. It is fees that

20 are 32 basis points per year versus hedge funds which

21 are like a percent and a half for them to share in your

22 profits. So it's a strategy that we have used quite a

23 bit in Marquette. And it's something again that's been

24 in your portfolio for probably coming on seven or eight

25 years now. And we would be increasing that allocation

51 slightly from 3% to 5%. CHAIRMAN MR. SICURO: -- Pocrass. PC in the 2 MAYOR GAINEY: You're -amount of \$980 for the month of December 2023. Do I UNIDENTIFIED SPEAKER: Feels like -have a motion to pay the invoice? MR. CORNELL: Well, I'll do it. I'll motion 4 MS. HEISLER: I motion. 5 to adopt Portfolio D as this comprehensive municipal MR. RUFFOLO: I'll second. pension trust fund board's allocation plan. CHAIRMAN MR. SICURO: Motion made by 6 MAYOR GAINEY: So moved. Ms. Heisler, seconded by Mr. Ruffolo, any discussion on 8 CHAIRMAN MR. SICURO: Thank you for the motion the motion? Seeing none, all those in favor signify by made by Mr. Cornell. Do we have a second? saying aye. MR. RUFFOLO: Second. 10 10 MULTIPLE SPEAKERS: Aye. CHAIRMAN MR. SICURO: Seconded by Mr. Ruffolo. 11 CHAIRMAN MR. SICURO: Opposed? Motion moves. 11 12 Are there any further discussions on the motion? Seeing We have no continuing business. We are under 13 none, all those in favor signify by saying aye. 13 new business. We have -- even though it's one meeting MULTIPLE SPEAKERS: Aye. 14 14 left here, is the election of a replacement vice chair 15 CHAIRMAN MR. SICURO: Opposed? The motion 15 as we have a replacement for the municipal 16 representative outgoing Mr. DePasquale who is our vice 16 moves. 17 Do you have further -- to report? 17 chair this meeting we got to replace him with a new vice 18 MR. WESNER: As the solicitor mentioned. I 18 chair. Do I have a nomination for vice chair? 19 went out of order, because I know that was listed under 19 UNIDENTIFIED SPEAKER: Are any of the new --20 new business and my other item is -- I'll wait for new 20 MAYOR GAINEY: I nominate Daniel Lavelle. 21 business to -- the DEI report. 21 MS. HEISLER: I second. CHAIRMAN MR. SICURO: We have a nomination of 2.2. CHAIRMAN MR. SICURO: Okay. 22. 23 UNIDENTIFIED SPEAKER: Is that in the book 23 Mr. Lavelle by Mayor Gainey and seconded by Ms. Heisler. 24 here at all? I didn't look further back. 24 Are there any other nominees? Seeing none, all those in MR. WESNER: It is. It's just -- it's Page 25 favor signify by saying aye. 50 52 13. 1 MULTIPLE SPEAKERS: Aye. UNIDENTIFIED SPEAKER: Okay. CHAIRMAN MR. SICURO: Opposed? There we go. 2 2 CHAIRMAN MR. SICURO: Thank you Mr. Wesner. Congratulations Mr. Vice Chair. Next is our solicitor's report. Mr. Frank. 4 MAYOR GAINEY: You got a lot of catching up to 5 MR. FRANK: Thank you Mr. Chair. Good 5 do. 6 afternoon. There is very little legal activity since 6 CHAIRMAN MR. SICURO: All right. We already our December meeting. We did receive an initial inquiry took care of our new asset allocation. We are now going 8 from the Pittsburgh Post Gazette that they wanted to to move into reviewing Marquette's evaluation of our new 9 submit a right to know request about how the Xponance manager for compliance with our DEI policy. Back to you 10 contract was awarded. In mid December I advised the 10 Mr. Wesner. 11 reporter how to submit the request, but I've heard 11 MR. WESNER: Thank you. So on Page 14 -- kind 12 nothing further on the matter, and I did not get a 12 of the same section where the asset allocation review 13 formal request. 13 was, we just wanted to walk through a little bit of, you As we have three new trustees, I've provided 14 know, an overview kind of our DEI policy, ESG, high 15 each of them with a book of key documents including the 15 level -- on the accomplishment side, but more 16 applicable ordinances, our bylaws and our key 16 importantly, look at goals going forward. Just as a 17 resolutions. And that's all I have to report, unless 17 review for the new board members, historically, we had 18 there's any questions. 18 had a subcommittee put in place to at various times --CHAIRMAN MR. SICURO: -- Mr. Frank, is there 19 at one point in time to review ESG considerations and 20 any questions for our solicitor? Seeing none, the 20 that's when Federated Hermes was selected as an ESG 21 presentation of papers, we all have a resolution in our 21 manager. That was back, you know, three years ago. And 22 packet. Resolution authorizing the payment for 22 then more recently, we've had a subcommittee on DEI 23 professional services rendered by Frank, Gale, Bails 23 that's been in place to review various factors, not only 24 Moke -- Murcko. 24 kind of what our DEI policies should be and have given MR. FRANK: Pocrass. 25 feedback more instrumental in the addition of specific 25

Transcript of Pension Board Meeting Conducted on February 1, 2024

1 DEI language within our investment policy statement, but

- 2 also more instrumental in the selection of some of our
- 3 new active managers within your portfolio. And also a
- 4 passive manager from the portfolio that were women and
- minority-owned groups. So on the top of Page 14 you can
- 6 see a highlight of, you know, the steps that you've
- taken as a board, in the past in 2021, as I mentioned,
- the ten million dollar investment was made with
- 9 Federated Hermes in the ESG strategy. A search was
- 10 conducted and we reviewed various proposals. In 2022,
- 11 we added language to the investment policy stating --
- 12 outlining the commitment of this fund to the utilization
- 13 of diverse-owned investment managers. And then really
- 14 in the -- you know, putting that policy into practice,
- 15 2023, we had a search for a small cap active manager.
- 16 Your existing small cap manager was exiting the market,
- 17 and so we needed to find a replacement. We conducted a
- 18 search, and selected a woman-known organization out of
- 19 New York called Palisade Capital. They were funded with
- 20 20 million dollars which is approximately 3% of the
- 21 invested portfolio.
- At the kind of middle point of last year we
- 23 did a search for an index fund provider. We replaced
- 24 State Street with Xponance which is a Philadelphia based
- 25 African American owned female run organization and their
- 1 mandate was funded in December with 200 million dollars
- which is 28% of the invested portfolio. That 28% of the
- 3 invested portfolio, obviously, is the largest manager
- 4 exposure that you have. That will come down to a
- 5 little -- it was a little elevated based on performance.
- 6 S&P had done so well. So the assets in there at that
- 7 point in time were a little bit high. But even after
- 8 any rebalancing there's still going to be far and away
- 9 the largest manager within the portfolio. So I just
- 10 want to comment on that, because you see the 200 million
- 11 dollar level there is kind of eye-catching, obviously
- 12 because it's such a large number that will be modestly
- 13 less than that going forward. So those are two -- the
- 14 two most recently hired managers within the portfolio
- 15 kind of, you know, also met some of our goals under DEI.
- So where do we go forward? What are our next
- 17 steps? As I mentioned, we already have the allocations
- 18 and the utilization of diverse -- managers in our
- 19 investment policy statement. We also are getting into
- 20 the practice now and it has not been finalized, but we
- 21 submitted a questionnaire out to our investment managers
- 22 and the results are on the subsequent pages, but I do
- 23 want to recommend that we get in the process of
- 24 submitting that questionnaire up to managers annually,
- 25 and then from a procedural standpoint I just that

- reviewing it at the May meeting annually makes the most
- sense, because the February meeting is just a little
- close to year end. I would like the manager to be able
- to present year end figures and asking managers to give
- us year end figures in time for us to consolidate them
- for the February meeting. It's probably a little
- rushed. So you're probably going to hear this two
- meetings in a row, because we're going to send out the questionnaires again for year end 2023 and then we'll
- 10 present to you with that information at the board
- 11 meeting in May. So that's one recommendation.
- The other recommendation that we had and we
- 13 don't need to take action on it today, but one thing
- 14 that we do quite a bit with our Illinois public fund
- 15 clients is we ask investment managers to while still
- 16 achieving best execution on trades, we ask investment
- 17 managers to utilize women and minority-owned brokers.
- 18 We set requirements. We actually report to the state
- 19 every year on the achieve ment of those targets. But
- 20 it's a way for smaller firms that might not be diverse
- 21 in their own employee make up to still have an impact on
- 22 some of our DEI initiatives. There are several high
- 23 quality women and minority-owned brokers out there that
- 24 especially in public equities, public debt can execute
- 25 at the same level as, you know, the largest brokers in

- the country. So that's something where we would like
- to -- if there's positive feedback from that, we would
- like to bring some language that we've used with other
- plans back to you to say is this something that we can
 - memorialize in your investment policy statement.

And then the final thing and I kind of guess

- skipped over it a little bit. And -- or I may have
- mentioned it earlier. In terms of new searches, so
- fixed income is an area we've long talked about maybe
- 10 adding another manager in fixed income. You know -- the
- 11 alternative space, unfortunately, there is not a ton of
- 12 diversity in some of these alternative strategies, but
- 13 we still are always looking and evaluating diverse
- 14 firms, so when we do the private debt search, we'll
- 15 discuss that, but traditional fixed income is really an
- 16 area where we have great opportunity. So no action
- 17 needed to stay on this, but just as you're thinking
- 18 about what are our next steps, when would be the next
- 19 search where we could potentially allocate capital to a
- 20 new firm. Fixed income is likely an area that will come
- 21 up over the course of the next couple of quarters.
- MS. HEISLER: Would it be possible to add a 23 category in the questionnaire to include board make up?
- MR. WESNER: We do -- we have a -- so this is

25 a summary of a bunch of detailed sheets from each

59 1 manager. So on the detailed sheets from each manager, MR. RUFFOLO: And we go from there. 1 2 we could get you copies of, it actually has for each 2 MR. WESNER: Yeah. It's whatever you prefer. 3 manager, it has the various positions. So it'll have 3 CHAIRMAN MR. SICURO: Yourself and 4 executive leadership. It will have investment 4 Ms. Williams were the two remaining --5 professionals. It will have trading. It will have 5 MR. RUFFOLO: Yes. 6 administrative professionals. Because one of the things CHAIRMAN MR. SICURO: -- subcommittee members. 6 that we're always focused on when we're working with Do you all -- to hear your opinion. Do we need to add 8 managers is to say don't create all your diversity in one more person to get that back up and running or do noninvestment related positions. you feel that just having Mr. Wesner bring the language 10 to the full board? 10 MS. HEISLER: Right. MR. WESNER: We want to see, to your point, 11 MR. RUFFOLO: I believe that bringing it to 11 12 senior leadership changing. We want to see investment 12 the next meeting and then go from there with what we 13 professionals changing. That's all in the underlying 13 need to do, if we need to meet again. 14 information. 14 CHAIRMAN MR. SICURO: Okay. 15 MR. RUFFOLO: And allot -- allot a third 15 MS. HEISLER: Okay. MR. WESNER: So we can share that with you. 16 16 person. 17 And then in terms of the feedback. We'd also ask the 17 CHAIRMAN MR. SICURO: Okay. Ms. Williams, do 18 managers in this -- this is the quantifiable part. But 18 you agree with that as well? 19 we also ask the qualitative part which is, okay, if your MS. WILLIAMS: Yeah, I'm sorry, I was just 20 numbers aren't great, what are you doing to change the 20 waiting for Rich to finish. Yes, I think that for this 21 makeup of your organization. And smaller groups, 21 particular item, just bringing some language, I think 22 obviously, in some cases, it's harder, because you might 22 that would be appropriate. 23 not have -- hire a new position for two years. So it's 23 CHAIRMAN MR. SICURO: Okay. Thank you both. 24 hard to change things. Larger groups, you can argue 24 And thank you for serving on the subcommittee as well. 25 it's easier, because you're always hiring and turning 25 MS. WILLIAMS: Absolutely. 58 60 1 over employees, but we're asking those questions. So --1 CHAIRMAN MR. SICURO: Is there no more 2 we get that information, it's not presented here. But questions? Okay. Everybody then we are at the moment 3 that's something we can discuss as a group is how would of adjournment, unless anybody has anything else. Yes. 4 we like to evaluate that information going forward MR. RUFFOLO: I'd like to welcome the new 5 whether it's a subcommittee or what -- however you members here today. Looking forward to moving forward 6 choose, but we are gathering that information on your and working well together. And especially with these 7 behalf so that we can analyze it and ask your managers subcommittees. We spend a lot of time doing that and 8 to not only achieve greater investment performance at they are a very important part of this trust. So 9 modest costs, but also, you know, the better partner you welcome everybody. 10 know, partners in terms of reflecting the diversity of 10 MULTIPLE SPEAKERS: Thank you. 11 your city and your participants in your pension plan. 11 CHAIRMAN MR. SICURO: Thank you everybody. Do CHAIRMAN MR. SICURO: Anymore questions on 12 12 I get a motion to adjourn? MAYOR GAINEY: So moved. 13 Mr. Wesner's report? 13 MR. LAVELLE: You'll bring us the minority 14 UNIDENTIFIED SPEAKER: Seconded. 15 brokerage language at the next meeting? CHAIRMAN MR. SICURO: Seconded, and we have, 15 MR. WESNER: Yes. 16 all in favor? 16 17 MR. LAVELLE: Okay. 17 MULTIPLE SPEAKERS: Aye. CHAIRMAN MR. SICURO: Thank you everybody. MR. WESNER: We'll set recommended targets for 18 18 19 different asset classes. 19 (Off the record at 2:14 p.m.) MR. RUFFOLO: Will the subcommittee need to 20 20 21 meet before then? 21 MR. WESNER: That's at, you know, the board's 22 23 pleasure, whether you want to have a subcommittee review 23 24 this or if you'd like -- just redlined language to you 24 25 at the board meeting. 25

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