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# Transcript of Pension Board Meeting

**Date:** February 1, 2024

**Case:** CMPTF Board Meeting, In Re:

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<p style="text-align: center;">1</p> <p>1 CITY OF PITTSBURGH PENSION BOARD MEETING</p> <p>2</p> <p>3 -----X</p> <p>4 CITY OF PITTSBURGH :</p> <p>5 -----X</p> <p>6</p> <p>7</p> <p>8</p> <p>9 THURSDAY, FEBRUARY 1, 2024</p> <p>10 1:00 P.M.</p> <p>11</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.: 523228</p> <p>24 PAGES: 1 - 62</p> <p>25 TRANSCRIBED BY: JANINE THOMAS</p>	<p style="text-align: center;">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 RACHAEL HEISLER, DEPUTY CONTROLLER</p> <p>4 JAMES WESNER, INVESTMENT CONSULTANT</p> <p>5 FREDERICK N. FRANK, ESQUIRE ATTORNEY FOR CMPTF</p> <p>6 ED GAINEY, MAYOR</p> <p>7 MR. RALPH SICURO, CMPTF CHAIRPERSON, FIREMAN'S RELIEF</p> <p>8 AND PENSION FUND REPRESENTATIVE</p> <p>9 MR. RICHARD RUFFOLO, CMPTF TREASURER, POLICEMAN'S RELIEF</p> <p>10 AND PENSION FUND REPRESENTATIVE</p> <p>11 PATRICK CORNELL, CHIEF FINANCIAL OFFICER</p> <p>12 JENNIFER GULA, DIRECTOR/TREASURER OF FINANCE,</p> <p>13 CITY OF PITTSBURGH</p> <p>14 ROBIN THOMPSON, FINANCIAL ADVISOR CITY OF PITTSBURGH</p> <p>15 VINCE LARENCE, TWIN CAPITAL MANAGEMENT</p> <p>16 ELIZABETH SCHELLIN, BUDGET ANALYST CITY OF PITTSBURGH</p> <p>17 DANIEL LAVELLE, COUNCIL PRESIDENT</p> <p>18 FELICITY WILLIAMS, DEPUTY CHIEF OF STAFF</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;">2</p> <p>1 PROCEEDING HELD AT THE OFFICES OF:</p> <p>2</p> <p>3 PITTSBURGH MAYOR'S OFFICE</p> <p>4 414 GRANT STREET</p> <p>5 PITTSBURGH, PA 15219</p> <p>6</p> <p>7</p> <p>8</p> <p>9</p> <p>10</p> <p>11</p> <p>12</p> <p>13 PURSUANT TO AGREEMENT, BEFORE JACOB BALISTRERI,</p> <p>14 NOTARY PUBLIC IN AND FOR THE COMMONWEALTH OF</p> <p>15 PENNSYLVANIA.</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;">4</p> <p style="text-align: center;">C O N T E N T S</p> <p>1</p> <p>2</p> <p>3</p> <p>4</p> <p>5</p> <p>6</p> <p>7</p> <p>8</p> <p>9</p> <p>10</p> <p>11</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</p> <p>24</p> <p>25</p>

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<p>5</p> <p>1 PROCEEDINGS</p> <p>2 CHAIRMAN MR. SICURO: We'll call this meeting</p> <p>3 to order. First order is the roll call. Mayor Gainey.</p> <p>4 Counsel president Daniel Lavelle.</p> <p>5 MR. LAVELLE: Here.</p> <p>6 CHAIRMAN MR. SICURO: Controller Rachel</p> <p>7 Heisler.</p> <p>8 MS. HEISLER: Here.</p> <p>9 CHAIRMAN MR. SICURO: Deputy Chief of Staff</p> <p>10 Felicity Williams.</p> <p>11 MS. WILLIAMS: Here.</p> <p>12 CHAIRMAN MR. SICURO: Officer Sicuro, here.</p> <p>13 Rich Ruffolo.</p> <p>14 MR. RUFFOLO: Here.</p> <p>15 CHAIRMAN MR. SICURO: Patrick Cornell.</p> <p>16 MR. CORNELL: Here.</p> <p>17 CHAIRMAN MR. SICURO: Do we have anybody here</p> <p>18 for public comments? Seeing none. We need approval of</p> <p>19 the minutes.</p> <p>20 MR. RUFFOLO: I'll make a motion to accept the</p> <p>21 minutes.</p> <p>22 CHAIRMAN MR. SICURO: We have a motion made by</p> <p>23 Mr. Ruffolo. Do we have a second on the motion?</p> <p>24 MR. CORNELL: I'll second.</p> <p>25 CHAIRMAN MR. SICURO: Seconded by Mr. Cornell.</p>	<p>7</p> <p>1 please.</p> <p>2 MR. WESNER: Thank you, Mr. Chairman. And</p> <p>3 good afternoon everyone. Today on the agenda, we're</p> <p>4 going to walk through an update on the market</p> <p>5 environment. We'll walk through an update on your</p> <p>6 portfolio performance through the end of December.</p> <p>7 We'll give a little bit of a -- some insights on what</p> <p>8 transpired during January, and it's hard to believe that</p> <p>9 the first month of the year is already gone, but we</p> <p>10 stand here on February 1st, so I'll give a little bit of</p> <p>11 a -- insights on where we might go for the rest of this</p> <p>12 year. And then the last tab, we have a couple of</p> <p>13 additional items to discuss today. One is an asset</p> <p>14 allocation. We'll periodically review the asset</p> <p>15 allocation for the plan. I also think that would be a</p> <p>16 good discussion with three new board members to talk a</p> <p>17 little bit about what we've done in the past. And then,</p> <p>18 more importantly, where do we go in the future to</p> <p>19 maintain the strong returns that you've realized over</p> <p>20 the last several years? And I'll also have a few</p> <p>21 additional slides in there to talk about just a little</p> <p>22 bit more of a historical context on the plan.</p> <p>23 The final section of the supplemental material</p> <p>24 will be a review of our DEI discussions that we've had</p> <p>25 over the last, you know, several quarters. We had</p>
<p>6</p> <p>1 Any discussion on the motion to approve the minutes?</p> <p>2 Seeing none, all those in favor signify by saying aye.</p> <p>3 MULTIPLE SPEAKERS: Aye.</p> <p>4 MR. SICURO: Aye. Opposed. Motion moves.</p> <p>5 We're now on bills and communications. We'll</p> <p>6 get our report from our executive director. Okay.</p> <p>7 MS. GULA: Good afternoon everyone. Funding</p> <p>8 of the pension is 1.0598 billion with a "B". And 71.35%</p> <p>9 funded as of December 31, 2023. Your turn on the</p> <p>10 portfolio over the last 12 months ending December 31,</p> <p>11 2023 is 13.6 for the invested portfolio and 11.4 for the</p> <p>12 composite portfolio. Year to date, the portfolio is</p> <p>13 13.6% and the invested portion an 11.4% for the total</p> <p>14 fund.</p> <p>15 The parking asset valued through the end of</p> <p>16 December is -- or the parking asset valued through the</p> <p>17 end of December is valued at 332.9 million. There's</p> <p>18 also a statement in your packet courtesy of our friend</p> <p>19 Jamie which has all the information concerning</p> <p>20 individual pension funding level and the overall total</p> <p>21 liability as of the end of December. So anybody have</p> <p>22 any questions?</p> <p>23 MR. SICURO: Seeing none. Thank you very much</p> <p>24 for your report. Next will be our investment consultant</p> <p>25 report, Jamie Wesner from Marquette to take our report,</p>	<p>8</p> <p>1 submitted out a questionnaire that we've requested your</p> <p>2 investment managers to complete. We have some summary</p> <p>3 information in there, and in addition to that we also</p> <p>4 have some recommendations on next steps to continue our</p> <p>5 DEI discussion and also establishing just more sound</p> <p>6 policies and procedures in terms of requested reporting</p> <p>7 from our investment managers going forward.</p> <p>8 So inside the booklets, just the first page,</p> <p>9 update on Marquette. The one thing I wanted to</p> <p>10 highlight here is just our research team put out our</p> <p>11 2024 market preview. They hosted a webinar on</p> <p>12 December -- or January 25th. It is available on our</p> <p>13 YouTube channel. If you want any additional information</p> <p>14 you can reach out to the e-mail address listed there or</p> <p>15 contact me directly. I can get that information over to</p> <p>16 you. It's about an hour long discussion. It's with all</p> <p>17 of our research team heads discussing the asset classes</p> <p>18 that they're experts on. So it gives a really unique</p> <p>19 perspective and it also allows you to hear from someone</p> <p>20 at Marquette other than me. So I know that's always</p> <p>21 welcome by our clients.</p> <p>22 Just some stats on Marquette in the middle of</p> <p>23 the page. And then on the right-hand side we have a lot</p> <p>24 of promotion --</p> <p>25 MAYOR GAINNEY: Hello, everybody. Hello,</p>

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<p style="text-align: right;">9</p> <p>1 hello. Sorry -- I apologize. 2 MR. WESNER: Good afternoon, Mr. Mayor. 3 MAYOR GAINEY: How's everybody? How's 4 everybody doing? 5 CHAIRMAN MR. SICURO: I'll let the record 6 reflect the Mayor, please. 7 MR. WESNER: I'm just highlighting down the 8 right-hand side all the new promotions. 9 MAYOR GAINEY: We -- 10 MR. WESNER: I do want to highlight just in 11 terms of, you know, the DEI initiatives that we're 12 focused on here at the fund. All the DEI initiatives at 13 Marquette. 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. 18 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</p>	<p style="text-align: right;">11</p> <p>1 the year for core bonds up five and a half percent. 2 Most all of that was just yield, the interest off the 3 bonds. 4 You still look at the three year number there, 5 it's still negative. That's a reminder of how 6 challenging the bond market was in the end of 2021, all 7 of 2022 and the first half of 2023. The outlook for 8 bonds is much better. Interest rates are significantly 9 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. 20 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</p>
<p style="text-align: right;">10</p> <p>1 interest rates end in the year and where they start in 2 the year. 3 There was a tremendous amount of volatility 4 through the year, but it's crazy that we ended up the 5 year basically right where we started for the most part. 6 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. 12 In the last two months of the year, really 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</p>	<p style="text-align: right;">12</p> <p>1 date, so very strong returns from that other part of the 2 bond market. 3 The equity markets, equally volatile, if not 4 more so than bond market. Total returns in the top part 5 of the page, the top left part of the page, S&amp;P 500 up 6 26%. The Nasdaq up 45%. The Dow Jones Industrial, more 7 modest returns, because it doesn't have as much 8 technology exposure, up 16%. 9 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 22 alone make up 30% of the S&amp;P 500. The other 493 stocks 23 make up the other 70%. 24 If you look at the Nasdaq, those seven stocks 25 make up, you know, 40, 50% of the Nasdaq. So it's</p>

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<p style="text-align: right;">13</p> <p>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 5 down very quickly. 6 Small cap -- and they do, they -- 7 MR. FRANK: They always come back. 8 MR. WESNER: The nice thing now is that you 9 think back versus -- 10 MAYOR GAINEY: That's a nice suit you got on. 11 We call each other in the morning. 12 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. 16 MR. FRANK: Right around the corner. 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 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 25 skill set as an equity manager, no one comes into our</p>	<p style="text-align: right;">15</p> <p>1 Taiwan, so a lot of factors that are causing 2 internuncial stocks to remain cheaper than U.S. stocks. 3 And then everything else, kind of the bottom 4 of the page, the right-hand side, going over to the 5 bottom left. Hedge funds performed relatively well. 6 And we'll see in a moment when we look at your 7 portfolio, the lower cost strategies, the more simple 8 strategies continue to do a good job. We use a strategy 9 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. 16 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. 21 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 25 in the office space. Office properties are up so you</p>
<p style="text-align: right;">14</p> <p>1 office and says, you know, we want to pick the worst 2 stocks with no earnings that are overpriced, but that's 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. 10 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. 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&amp;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</p>	<p style="text-align: right;">16</p> <p>1 know you see much more limited occupancy especially with 2 the, you know, more people being on hybrid schedules and 3 companies saying we don't need 10,000 square feet. We 4 probably only need 5,000 square feet, because people can 5 share offices, some staff might be working permanently 6 in a remote fashion. 7 MAYOR GAINEY: It's going to be a challenge 8 for a minute. 9 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 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 --</p>

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<p style="text-align: right;">17</p> <p>1 MAYOR GAINEY: -- when it comes to real 2 estate -- 3 MR. WESNER: Pardon me. 4 MAYOR GAINEY: Commercial real estate space, 5 we're considered fifth in the United States. 6 MR. WESNER: Okay. 7 MAYOR GAINEY: So we understand that's going 8 to be a long battle. 9 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 25 be. So a lot of different things are taking place, but</p>	<p style="text-align: right;">19</p> <p>1 questions on the portfolio? 2 So behind Exhibit 1, we will find the year end 3 comprehensive report. On Page 4, just as a reminder, it 4 just highlights some of the capital movement that's 5 taken place over the last year. Most all of the capital 6 movement in your portfolio has been either to fund 7 capital calls with your private equity strategies or we 8 had two manager fundings in the last year. One was the 9 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. 15 (Exhibit 1 was marked for 16 identification.) 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</p>
<p style="text-align: right;">18</p> <p>1 trying to find uses for these buildings, because it's 2 expensive to keep them up, it's also expensive to tear 3 them down and have them be empty. So there's a lot of 4 challenges that groups are facing. 5 We think that real estate should start to see 6 a bottom put in, especially with these core funds in the 7 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. 11 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</p>	<p style="text-align: right;">20</p> <p>1 distribution. So that's nothing that we control here as 2 a group. That's just the payment coming out of the 3 parking asset viewed as an interest payment on a bond 4 and then the parking asset value changes. 5 The invested portfolio is kind of from there 6 down, you can see that's a little bit higher than what 7 was targeted. Fixed income, you have mostly core 8 strategies here. Federated and Black Walk both do have 9 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&amp;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. 16 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 international 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</p>

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<p style="text-align: right;">21</p> <p>1 estate and private equity. 2 You do remain in a very strong cash position. 3 You can see you have 2% of the portfolio in cash. It's 4 about 21 million dollars. Historically, we would be 5 very quick to move cash positions over into fixed 6 income. But right now, cash positions, your money 7 market is earning 5%. So you're not being penalized for 8 holding cash. So liquidity is always a nice thing to 9 have. It would -- 5% yield with zero risk. So we're 10 happy to collect that and then reallocate it when 11 necessary. 12 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</p>	<p style="text-align: right;">23</p> <p>1 asset, as a reminder especially for the new board 2 members, in years when the total markets are performing 3 above 7% the parking asset is deluded to your overall 4 performance. In the years like 2022 when the markets 5 were negative, the parking asset really helped you, 6 because the parking asset returned a steady 7%, you 7 know, return per year. So that's why we have this year, 8 you know, total portfolio was 11.4, your invested 9 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</p>
<p style="text-align: right;">22</p> <p>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 7 emphasize this point enough, we see so many pension 8 plans that are selling assets to meet benefit payments. 9 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. 20 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</p>	<p style="text-align: right;">24</p> <p>1 interest rate. 2 Better rated BlackRock both excellent managers 3 for you over the long run, and no concerns. U.S. 4 Equities, the S&amp;P 500 Index fund is still in one of the 5 best performing parts of the market. You now have 6 exposure there with Xpance. And you can look at the 7 returns for the index and that's very much what Xpance 8 would've given you and what State Street gave you in the 9 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</p>

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<p style="text-align: right;">25</p> <p>1 public pension plan for international equities. MFS has 2 done a great job, State Street has done a good job, and 3 ASB [ph] has done a good job over the long run, so all 4 good active managers. 5 For Global Equities you see Federated's 6 performance over the year a little bit below the 7 benchmark. Just a reminder Federated here manages an 8 ESG strategy, so this is a socially-screened portfolio. 9 So this is a portfolio that in a year like 2022 when 10 energy did well, most essentially-screened portfolios 11 don't have as much energy, but, you know, but this year 12 they performed much better and you can see that one year 13 return, you know, put them in the top 13% of the 14 benchmark. 15 MR. LAVELLE: Pardon me. May I -- to 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</p>	<p style="text-align: right;">27</p> <p>1 Bearings has been a manager that since you 2 invested in there had not been performing as well. And 3 we continue to increase redemption requests within that 4 portfolio. Right now we are thinking that that's going 5 to be a strategy that when we have liquidity to get out 6 that we would transition to another real estate manager 7 and that RREEF will be your long-term holding within 8 this portfolio. 9 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 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</p>
<p style="text-align: right;">26</p> <p>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. 5 MR. LAVELLE: And just to also make sure you 6 know, that's something that the board adopted as a 7 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.</p>	<p style="text-align: right;">28</p> <p>1 higher valuation which gives you that higher 13.2% rate 2 of return for that -- for that year. And you see the 3 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 asset 6 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. 17 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</p>



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<p style="text-align: right;">29</p> <p>1 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 5 brought us back down to the average, but you can see 6 when you include the parking asset though it might lower 7 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. 14 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</p>	<p style="text-align: right;">31</p> <p>1 we ran through our asset allocation modeling to give us 2 equal to higher turns than what we've realized in the 3 past with less risk. And so you can see here our 4 current portfolio, our current policy and then four 5 alternatives, portfolios A, B, C and D. From a thematic 6 standpoint, what we've been looking at with portfolios 7 when we run asset allocation studies recently has been 8 adding fixed income, because we're getting 5% yields 9 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.</p>
<p style="text-align: right;">30</p> <p>1 going to solve a funding shortfall with investments 2 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 5 know, you've taken a lot of those steps over the last 12 6 to 13 years. 7 (Exhibit 2 was marked for 8 identification.) 9 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%. 19 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</p>	<p style="text-align: right;">32</p> <p>1 Stocks across the globe have had a heck of a last ten 2 years. I can't tell you what things are going to do 3 going forward, but it could be challenging to have the 4 same types of returns over the next ten years. So 5 having more bonds, having more alternatives are 6 thoughtful ways to, you know, increase our potential 7 returns and decrease risk. 8 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. 19 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</p>

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<p style="text-align: right;">33</p> <p>1 of the page, the first row of numbers is their -- each 2 portfolio's expected rate of return, the next row is the 3 risk factor for each portfolio over the next ten years. 4 And then the bottom row is a risk adjusted return. So 5 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. 20 You are in a very strong cash flow position. 21 So and the numbers that we're talking about are still 22 very modest in terms of your overall allocation to 23 alternatives. So we can increase our allocation to 24 private equity. We can increase our allocation to 25 private credit. Those strategies also -- transparency</p>	<p style="text-align: right;">35</p> <p>1 same with private markets, but we do expect private 2 equity and private debt to outperform their counterparts 3 in the public market. So there's still great value 4 there. 5 The other reason why we're very strong 6 proponents of private debt and I'll point you to page -- 7 we split to Page 8 and 9 kind of that part of the book. 8 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</p>
<p style="text-align: right;">34</p> <p>1 also can have higher fees than traditional asset 2 classes. But we try to mitigate the higher fees that we 3 pay to private equity and private debt, one, by the fact 4 that they have significantly higher returns, but two, 5 very mindful in the rest of your portfolio of keeping 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. 9 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. 16 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</p>	<p style="text-align: right;">36</p> <p>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 7 to grow. 8 We're seeing a lot of players come into the 9 space trying to raise capital. They might not have done 10 this in the past. They might have done something 11 similar. This is where selecting the right manager is 12 really important, because the opportunities that it's 13 growing that means there's also going to be more bad 14 loans, bad deals out there. You need to have the right 15 manager to make sure you don't invest in those loans. 16 So that's -- again, that part of, you know, our function 17 is to bring you the best strategies. 18 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</p>

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<p style="text-align: right;">37</p> <p>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 7 active managers like Federated right now to stop 8 investing in high yield, we just think this is going to 9 be a nice compliment to what your existing managers are 10 already doing.</p> <p>11 CHAIRMAN MR. SICURO: Questions? So is this 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?</p> <p>15 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.</p>	<p style="text-align: right;">39</p> <p>1 first assets in, the first assets out. We also have 2 some lower fees, but we're trying to make sure we're 3 matching client needs with the -- and so this will be a 4 limited partnership investment. So similar to those 5 private weekday structures, but there's kind of a more 6 direct answer to your question, there are various 7 options. We just have certain options that we think 8 work better with certain types of clients. And Dalmut 9 [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.</p> <p>19 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 --</p> <p>24 MR. WESNER: Historically, your fund, we have 25 done with private investments, we're investing in a</p>
<p style="text-align: right;">38</p> <p>1 We have seen a few managers that we've worked 2 with that have now created what we now call Evergreen 3 funds. What I mean by that is, funds that will call the 4 capital over time to get the portfolio invested, but 5 then they will recycle that money, so you're not having 6 to make a new investment and a new fund every three or 7 four years like you have historically have or as you 8 currently do in private equity.</p> <p>9 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.</p> <p>17 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</p>	<p style="text-align: right;">40</p> <p>1 partnership type structure, we have had a subcommittee 2 here that has reviewed a couple recommendations from 3 Marquette and then come back to the board with a 4 recommendation. We would have -- and I kind of already 5 had the names kind of in my head who would be the most 6 appropriate options for your fund, and we would have -- 7 something we would have in front of you in the course of 8 a couple weeks.</p> <p>9 MR. RUFFOLO: Do we need to keep more cash on 10 hand because of this or it won't affect it?</p> <p>11 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.</p> <p>17 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.</p> <p>24 MR. RUFFOLO: Okay.</p> <p>25 MR. WESNER: So in terms of, you know,</p>

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<p style="text-align: right;">41</p> <p>1 discussion or action items for today, the Portfolio D 2 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 5 to private credit. That increase to fixed income, we'll 6 talk about what we could do there in a moment, because 7 in that case, you could allocate those extra monies to 8 your -- to existing managers. You could do a search for 9 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. 15 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.</p>	<p style="text-align: right;">43</p> <p>1 approximately 50 million dollars, as you think about the 2 total portfolio, but you can look at it from the 3 perspective of, you know, putting 3 or 4% at first, 4 waiting a couple months. I don't think there's going to 5 be anything that takes place over that course of time 6 that's going to change our view, but typically, we'd 7 like to get it invested up as quickly as possible, 8 because when you have a new asset allocation, when you 9 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. 15 MR. CORNELL: When was the last time we 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</p>
<p style="text-align: right;">42</p> <p>1 CHAIRMAN MR. SICURO: Before we even move 2 forward, is there anymore questions for Jamie on the 3 presentation on a potential change to our portfolio? 4 MR. LAVELLE: How long -- how long does a 5 change go into existence? 6 MR. WESNER: It depends on how that capital 7 can be allocated, but if in this open-ended fund case, 8 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. 14 CHAIRMAN MR. SICURO: And being open ended 15 obviously there is no time period? 16 MR. WESNER: There's no closing of that fund; 17 correct. 18 MR. RUFFOLO: What amounts would we be -- 19 would we consider? What dollar amounts would we 20 consider? 21 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</p>	<p style="text-align: right;">44</p> <p>1 5% and then you made new commitments to Siguler Guff on 2 the private equity side. 3 CHAIRMAN MR. SICURO: Anymore questions at 4 this point? So in order for us to move forward, we're 5 going to need a motion. Now, obviously, we have three 6 recommendations here to move forward with a policy 7 change. If somebody would like to make a motion to 8 amend our investment policy, we could have a discussion 9 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. 17 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</p>

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<p style="text-align: right;">45</p> <p>1 changes. And at the next meeting you can approve that 2 new asset allocation. Nothing is going to take place 3 between now and then. So then you can have that 4 approved at that February or that May meeting. You 5 would also at that time have likely, we could go through 6 and get the documents ready and everything approved. 7 You would memorialize your selection of a strategy at 8 that point in time. We would do all the work in between 9 meetings in terms of putting anything to a subcommittee, 10 getting kind of all our ducks in a row. You can even 11 have the documents completed and then we would just be 12 waiting for the formal approval for the board on the 13 gratification of the investment policy statement and of 14 the manager, and then the day after we could 15 essentially, you know, be able to move forward. But 16 there's not going to be -- we're not really able to move 17 forward on anything until we get to that next step on 18 formally selecting a manager. Nothing will change 19 between now and the next meeting. 20 CHAIRMAN MR. SICURO: May. But you would need 21 a motion to essentially adopt Portfolio D for you to 22 pursue with that? 23 MR. WESNER: Correct. 24 CHAIRMAN MR. SICURO: Correct. 25 MR. RUFFOLO: That would be the only thing for</p>	<p style="text-align: right;">47</p> <p>1 the May meeting then we are able to, you know, we could 2 get those allocation -- those dollars put to work in 3 short order. You never get things -- time is never 4 exactly perfect, because you approve a policy and if 5 you're going into a closed-end fund, for example, it 6 could take quarters or years for that capital to be 7 called, there's always a little mismatch, but in terms 8 of procedure, the asset allocation is typically the 9 first step and then that new asset allocation that's 10 adopted is then memorialized in your investment policy 11 statement. 12 MAYOR GAINEY: Mr. Frank, Patrick, Daniel, 13 Rachel. 14 MR. FRANK: Mr. Mayor, as I say to all my 15 clients, I don't give them investment advice. I do do 16 this with all my clients which is, I say, I think if you 17 have a good investment advisor, you should follow his 18 direction and that would be -- 19 MAYOR GAINEY: Sounds good. Is it good, 20 Ralph? 21 CHAIRMAN MR. SICURO: Mm-hmm. 22 MAYOR GAINEY: Are you good? Understood. 23 MR. RUFFOLO: So it would be -- we're probably 24 looking at the September meeting before any money would 25 go out.</p>
<p style="text-align: right;">46</p> <p>1 today that we need to start? 2 MR. WESNER: Yes. That gives us all the 3 direction that we need and then we can come back with 4 all these other pieces in place after your approval at 5 the May meeting. 6 CHAIRMAN MR. SICURO: So do I get someone that 7 would like to make the motion to amend our investment 8 portfolio? 9 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. 16 MR. WESNER: Yes; correct. That's always 17 the -- 18 MR. RUFFOLO: At the next meeting. 19 MR. WESNER: The order that we try to -- 20 MR. RUFFOLO: Is that correct? 21 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</p>	<p style="text-align: right;">48</p> <p>1 MR. WESNER: The September meeting, the goal 2 would be -- when we met in September that I would be 3 able to come back to you and say, if you chose that 4 open-ended strategy that money has been moved. That 5 would be the goal. I think that is an achievable goal. 6 MAYOR GAINEY: [Inaudible]. 7 CHAIRMAN MR. SICURO: If we're going to move 8 forward, we need a motion to amend our investment policy 9 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</p>

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<p style="text-align: right;">49</p> <p>1 slightly from 3% to 5%. 2 MAYOR GAINNEY: You're -- 3 UNIDENTIFIED SPEAKER: Feels like -- 4 MR. CORNELL: Well, I'll do it. I'll motion 5 to adopt Portfolio D as this comprehensive municipal 6 pension trust fund board's allocation plan. 7 MAYOR GAINNEY: So moved. 8 CHAIRMAN MR. SICURO: Thank you for the motion 9 made by Mr. Cornell. Do we have a second? 10 MR. RUFFOLO: Second. 11 CHAIRMAN MR. SICURO: Seconded by Mr. Ruffolo. 12 Are there any further discussions on the motion? Seeing 13 none, all those in favor signify by saying aye. 14 MULTIPLE SPEAKERS: Aye. 15 CHAIRMAN MR. SICURO: Opposed? The motion 16 moves. 17 Do you have further -- to report? 18 MR. WESNER: As the solicitor mentioned. I 19 went out of order, because I know that was listed under 20 new business and my other item is -- I'll wait for new 21 business to -- the DEI report. 22 CHAIRMAN MR. SICURO: Okay. 23 UNIDENTIFIED SPEAKER: Is that in the book 24 here at all? I didn't look further back. 25 MR. WESNER: It is. It's just -- it's Page</p>	<p style="text-align: right;">51</p> <p>1 CHAIRMAN MR. SICURO: -- Pocrass, PC in the 2 amount of \$980 for the month of December 2023. Do I 3 have a motion to pay the invoice? 4 MS. HEISLER: I motion. 5 MR. RUFFOLO: I'll second. 6 CHAIRMAN MR. SICURO: Motion made by 7 Ms. Heisler, seconded by Mr. Ruffolo, any discussion on 8 the motion? Seeing none, all those in favor signify by 9 saying aye. 10 MULTIPLE SPEAKERS: Aye. 11 CHAIRMAN MR. SICURO: Opposed? Motion moves. 12 We have no continuing business. We are under 13 new business. We have -- even though it's one meeting 14 left here, is the election of a replacement vice chair 15 as we have a replacement for the municipal 16 representative outgoing Mr. DePasquale who is our vice 17 chair this meeting we got to replace him with a new vice 18 chair. Do I have a nomination for vice chair? 19 UNIDENTIFIED SPEAKER: Are any of the new -- 20 MAYOR GAINNEY: I nominate Daniel Lavelle. 21 MS. HEISLER: I second. 22 CHAIRMAN MR. SICURO: We have a nomination of 23 Mr. Lavelle by Mayor Gainney and seconded by Ms. Heisler. 24 Are there any other nominees? Seeing none, all those in 25 favor signify by saying aye.</p>
<p style="text-align: right;">50</p> <p>1 13. 2 UNIDENTIFIED SPEAKER: Okay. 3 CHAIRMAN MR. SICURO: Thank you Mr. Wesner. 4 Next is our solicitor's report. Mr. Frank. 5 MR. FRANK: Thank you Mr. Chair. Good 6 afternoon. There is very little legal activity since 7 our December meeting. We did receive an initial inquiry 8 from the Pittsburgh Post Gazette that they wanted to 9 submit a right to know request about how the Xpance 10 contract was awarded. In mid December I advised the 11 reporter how to submit the request, but I've heard 12 nothing further on the matter, and I did not get a 13 formal request. 14 As we have three new trustees, I've provided 15 each of them with a book of key documents including the 16 applicable ordinances, our bylaws and our key 17 resolutions. And that's all I have to report, unless 18 there's any questions. 19 CHAIRMAN MR. SICURO: -- Mr. Frank, is there 20 any questions for our solicitor? Seeing none, the 21 presentation of papers, we all have a resolution in our 22 packet. Resolution authorizing the payment for 23 professional services rendered by Frank, Gale, Bails 24 Moke -- Murcko. 25 MR. FRANK: Pocrass.</p>	<p style="text-align: right;">52</p> <p>1 MULTIPLE SPEAKERS: Aye. 2 CHAIRMAN MR. SICURO: Opposed? There we go. 3 Congratulations Mr. Vice Chair. 4 MAYOR GAINNEY: You got a lot of catching up to 5 do. 6 CHAIRMAN MR. SICURO: All right. We already 7 took care of our new asset allocation. We are now going 8 to move into reviewing Marquette's evaluation of our new 9 manager for compliance with our DEI policy. Back to you 10 Mr. Wesner. 11 MR. WESNER: Thank you. So on Page 14 -- kind 12 of the same section where the asset allocation review 13 was, we just wanted to walk through a little bit of, you 14 know, an overview kind of our DEI policy, ESG, high 15 level -- on the accomplishment side, but more 16 importantly, look at goals going forward. Just as a 17 review for the new board members, historically, we had 18 had a subcommittee put in place to at various times -- 19 at one point in time to review ESG considerations and 20 that's when Federated Hermes was selected as an ESG 21 manager. That was back, you know, three years ago. And 22 then more recently, we've had a subcommittee on DEI 23 that's been in place to review various factors, not only 24 kind of what our DEI policies should be and have given 25 feedback more instrumental in the addition of specific</p>

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<p style="text-align: right;">53</p> <p>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 5 minority-owned groups. So on the top of Page 14 you can 6 see a highlight of, you know, the steps that you've 7 taken as a board, in the past in 2021, as I mentioned, 8 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. 22 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</p>	<p style="text-align: right;">55</p> <p>1 reviewing it at the May meeting annually makes the most 2 sense, because the February meeting is just a little 3 close to year end. I would like the manager to be able 4 to present year end figures and asking managers to give 5 us year end figures in time for us to consolidate them 6 for the February meeting. It's probably a little 7 rushed. So you're probably going to hear this two 8 meetings in a row, because we're going to send out the 9 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. 12 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</p>
<p style="text-align: right;">54</p> <p>1 mandate was funded in December with 200 million dollars 2 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&amp;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. 16 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</p>	<p style="text-align: right;">56</p> <p>1 the country. So that's something where we would like 2 to -- if there's positive feedback from that, we would 3 like to bring some language that we've used with other 4 plans back to you to say is this something that we can 5 memorialize in your investment policy statement. 6 And then the final thing and I kind of guess 7 skipped over it a little bit. And -- or I may have 8 mentioned it earlier. In terms of new searches, so 9 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. 22 MS. HEISLER: Would it be possible to add a 23 category in the questionnaire to include board make up? 24 MR. WESNER: We do -- we have a -- so this is 25 a summary of a bunch of detailed sheets from each</p>

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<p style="text-align: right;">57</p> <p>1 manager. So on the detailed sheets from each manager, 2 we could get you copies of, it actually has for each 3 manager, it has the various positions. So it'll have 4 executive leadership. It will have investment 5 professionals. It will have trading. It will have 6 administrative professionals. Because one of the things 7 that we're always focused on when we're working with 8 managers is to say don't create all your diversity in 9 noninvestment related positions. 10 MS. HEISLER: Right. 11 MR. WESNER: We want to see, to your point, 12 senior leadership changing. We want to see investment 13 professionals changing. That's all in the underlying 14 information. 15 MS. HEISLER: Okay. 16 MR. WESNER: So we can share that with you. 17 And then in terms of the feedback. We'd also ask the 18 managers in this -- this is the quantifiable part. But 19 we also ask the qualitative part which is, okay, if your 20 numbers aren't great, what are you doing to change the 21 makeup of your organization. And smaller groups, 22 obviously, in some cases, it's harder, because you might 23 not have -- hire a new position for two years. So it's 24 hard to change things. Larger groups, you can argue 25 it's easier, because you're always hiring and turning</p>	<p style="text-align: right;">59</p> <p>1 MR. RUFFOLO: And we go from there. 2 MR. WESNER: Yeah. It's whatever you prefer. 3 CHAIRMAN MR. SICURO: Yourself and 4 Ms. Williams were the two remaining -- 5 MR. RUFFOLO: Yes. 6 CHAIRMAN MR. SICURO: -- subcommittee members. 7 Do you all -- to hear your opinion. Do we need to add 8 one more person to get that back up and running or do 9 you feel that just having Mr. Wesner bring the language 10 to the full board? 11 MR. RUFFOLO: I believe that bringing it to 12 the next meeting and then go from there with what we 13 need to do, if we need to meet again. 14 CHAIRMAN MR. SICURO: Okay. 15 MR. RUFFOLO: And allot -- allot a third 16 person. 17 CHAIRMAN MR. SICURO: Okay. Ms. Williams, do 18 you agree with that as well? 19 MS. WILLIAMS: Yeah, I'm sorry, I was just 20 waiting for Rich to finish. Yes, I think that for this 21 particular item, just bringing some language, I think 22 that would be appropriate. 23 CHAIRMAN MR. SICURO: Okay. Thank you both. 24 And thank you for serving on the subcommittee as well. 25 MS. WILLIAMS: Absolutely.</p>
<p style="text-align: right;">58</p> <p>1 over employees, but we're asking those questions. So -- 2 we get that information, it's not presented here. But 3 that's something we can discuss as a group is how would 4 we like to evaluate that information going forward 5 whether it's a subcommittee or what -- however you 6 choose, but we are gathering that information on your 7 behalf so that we can analyze it and ask your managers 8 to not only achieve greater investment performance at 9 modest costs, but also, you know, the better partner you 10 know, partners in terms of reflecting the diversity of 11 your city and your participants in your pension plan. 12 CHAIRMAN MR. SICURO: Anymore questions on 13 Mr. Wesner's report? 14 MR. LAVELLE: You'll bring us the minority 15 brokerage language at the next meeting? 16 MR. WESNER: Yes. 17 MR. LAVELLE: Okay. 18 MR. WESNER: We'll set recommended targets for 19 different asset classes. 20 MR. RUFFOLO: Will the subcommittee need to 21 meet before then? 22 MR. WESNER: That's at, you know, the board's 23 pleasure, whether you want to have a subcommittee review 24 this or if you'd like -- just redlined language to you 25 at the board meeting.</p>	<p style="text-align: right;">60</p> <p>1 CHAIRMAN MR. SICURO: Is there no more 2 questions? Okay. Everybody then we are at the moment 3 of adjournment, unless anybody has anything else. Yes. 4 MR. RUFFOLO: I'd like to welcome the new 5 members here today. Looking forward to moving forward 6 and working well together. And especially with these 7 subcommittees. We spend a lot of time doing that and 8 they are a very important part of this trust. So 9 welcome everybody. 10 MULTIPLE SPEAKERS: Thank you. 11 CHAIRMAN MR. SICURO: Thank you everybody. Do 12 I get a motion to adjourn? 13 MAYOR GAINEY: So moved. 14 UNIDENTIFIED SPEAKER: Seconded. 15 CHAIRMAN MR. SICURO: Seconded, and we have, 16 all in favor? 17 MULTIPLE SPEAKERS: Aye. 18 CHAIRMAN MR. SICURO: Thank you everybody. 19 (Off the record at 2:14 p.m.) 20 21 22 23 24 25</p>



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2 I, Jacob Balistreri, the officer  
3 Before whom the foregoing proceedings were taken, do  
4 hereby certify that any witness(es) in the foregoing  
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9 record to the best of my knowledge, skills, and ability;  
10 and that I am neither counsel for, related to, nor  
11 employed by any of the parties to this case and have  
12 no interest, financial or otherwise, in its outcome.  
13  
14  
15 *Jacob Balistreri*  
16 Jacob Balistreri, Notary Public  
17 for the Commonwealth of Pennsylvania  
18 2/1/2024  
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3 I, Janine Thomas, do hereby certify that this  
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Transcript of Pension Board Meeting  
 Conducted on February 1, 2024

<p><b>\$980</b> 51:2</p> <hr/> <p style="text-align: center;"><b>0</b></p> <hr/> <p><b>00</b> 1:10</p> <hr/> <p style="text-align: center;"><b>1</b></p> <hr/> <p><b>1</b> 1:10 <b>1.0598</b> 6:8 <b>10</b> 23:22, 36:18, 36:22 <b>10,000</b> 16:3 <b>11.4</b> 6:11, 6:13, 22:25, 23:8 <b>12</b> 6:10, 22:21, 30:5, 30:17, 62:15 <b>13</b> 9:13, 11:25, 23:13, 24:20, 25:13, 29:21, 30:6, 30:17, 30:22, 30:23, 36:21, 50:1 <b>13.2</b> 27:22, 28:1 <b>13.6</b> 6:11, 6:13, 23:9 <b>14</b> 26:10, 52:11, 53:5, 60:19 <b>15</b> 18:8, 27:9 <b>15.5</b> 14:20 <b>15219</b> 2:5 <b>16</b> 12:8, 24:23 <b>16.8</b> 26:13</p>	<p><b>18</b> 24:24 <b>19</b> 4:9, 28:18, 28:20 <b>1st</b> 7:10</p> <hr/> <p style="text-align: center;"><b>2</b></p> <hr/> <p><b>2</b> 60:19 <b>2.6</b> 23:20 <b>2/1/2024</b> 61:18 <b>20</b> 17:16, 18:8, 19:9, 19:14, 36:21, 53:20 <b>200</b> 19:13, 54:1, 54:10 <b>2011</b> 22:17, 30:15 <b>2013</b> 27:21, 30:16 <b>2014</b> 21:18, 27:22 <b>2021</b> 11:6, 53:7 <b>2022</b> 9:20, 11:7, 11:19, 12:12, 13:2, 14:8, 15:18, 23:4, 25:9, 53:10 <b>2023</b> 6:9, 6:11, 9:19, 9:20, 11:7, 13:19, 15:17, 15:20, 18:7, 51:2, 53:15, 55:9 <b>2024</b> 1:9, 8:11, 11:11, 11:15, 62:15 <b>21</b> 15:20, 21:4</p>	<p><b>23</b> 4:9 <b>23.8</b> 24:13 <b>25</b> 8:12, 20:21 <b>250</b> 28:24 <b>26</b> 12:6, 14:21, 24:22 <b>27.9</b> 36:3 <b>28</b> 54:2</p> <hr/> <p style="text-align: center;"><b>3</b></p> <hr/> <p><b>3.8</b> 10:23 <b>30</b> 4:10, 12:22, 17:15, 20:23 <b>31</b> 6:9, 6:10, 19:23 <b>32</b> 48:20 <b>332.9</b> 6:17</p> <hr/> <p style="text-align: center;"><b>4</b></p> <hr/> <p><b>40</b> 12:25 <b>400</b> 21:20 <b>414</b> 2:4 <b>42.7</b> 12:16 <b>45</b> 12:6 <b>493</b> 12:22 <b>4q</b> 4:9</p> <hr/> <p style="text-align: center;"><b>5</b></p> <hr/> <p><b>5,000</b> 16:4</p>	<p><b>50</b> 12:25, 22:17, 30:18, 43:1 <b>500</b> 12:5, 12:22, 14:22, 20:13, 24:4, 30:16 <b>523228</b> 1:23 <b>560</b> 30:14</p> <hr/> <p style="text-align: center;"><b>6</b></p> <hr/> <p><b>6.688</b> 19:25 <b>6.9</b> 23:15, 26:22 <b>60</b> 19:22, 30:15 <b>62</b> 1:24 <b>650</b> 21:18</p> <hr/> <p style="text-align: center;"><b>7</b></p> <hr/> <p><b>7.5</b> 23:12 <b>7.9</b> 36:22 <b>70</b> 12:23 <b>71</b> 22:17, 30:18 <b>71.35</b> 6:8 <b>75</b> 20:19</p>
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