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Transcript of CMPFT Meeting

Date: May 2, 2024

Case: CMPTF Board Meeting, In Re:

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 Conducted on May 2, 2024

<p style="text-align: center;">1</p> <p>1 -----X</p> <p>2 IN RE: :</p> <p>3 CITY OF PITTSBURGH CMPTF BOARD :</p> <p>4 MEETING :</p> <p>5 -----X</p> <p>6</p> <p>7</p> <p>8</p> <p>9</p> <p>10</p> <p>11</p> <p style="text-align: center;">PUBLIC HEARING</p> <p style="text-align: center;">Pittsburgh, Pennsylvania</p> <p style="text-align: center;">Thursday, May 2, 2024</p> <p style="text-align: center;">1:03 p.m.</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.: 534570</p> <p>24 Pages: 1 - 84</p> <p>25 Recorded By: Jacob Balistreri</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>2</p> <p>3 MR. RALPH SICURO - CMPTF Chairperson</p> <p>4 THE HONORABLE DANIEL LAVELLE - Council</p> <p>5 President, Fireman's Relief and Pension Fund</p> <p>6 Representative</p> <p>7 RACHAEL HEISLER - City Controller</p> <p>8 MR. RICHARD RUFFOLO - CMPTF Treasurer,</p> <p>9 Policeman's Relief and Pension Fund</p> <p>10 Representative</p> <p>11 JENNIFER GULA - Director/Treasurer of Finance,</p> <p>12 City Of Pittsburgh</p> <p>13 FELICITY WILLIAMS - Deputy Chief of Staff</p> <p>14 PATRICK CORNELL - Secretary</p> <p>15 FREDERICK N. FRANK, ESQUIRE - Attorney for</p> <p>16 CMPTF</p> <p>17 SAM GERBER - Twin Capital</p> <p>18 TIM LEECH - Pittsburgh Firefighters</p> <p>19 ROBIN THOMPSON - Financial Analyst</p> <p>20 JAMES WESNER - Investment Consultant</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 Public Hearing, held at the offices of:</p> <p>2</p> <p>3</p> <p style="text-align: center;">PITTSBURGH MAYOR'S OFFICE</p> <p style="text-align: center;">414 Grant Street</p> <p style="text-align: center;">Pittsburgh, Pennsylvania 15219</p> <p>7</p> <p>8</p> <p>9</p> <p>10</p> <p>11 Pursuant to agreement, before Jacob Balistreri,</p> <p>12 Notary Public in and for the Commonwealth of</p> <p>13 Pennsylvania.</p> <p>14</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>	<p style="text-align: center;">4</p> <p style="text-align: center;">C O N T E N T S</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 80%;"></td> <td style="text-align: right;">PAGE</td> </tr> <tr> <td>2 Proceedings</td> <td style="text-align: right;">5</td> </tr> <tr> <td colspan="2">3</td> </tr> <tr> <td colspan="2" style="text-align: center;">E X H I B I T S</td> </tr> <tr> <td colspan="2" style="text-align: center;">(Attached to transcript)</td> </tr> <tr> <td>6 HEARING EXHIBIT</td> <td style="text-align: right;">PAGE</td> </tr> <tr> <td>8 Exhibit 1 Marquette Update</td> <td style="text-align: right;">11</td> </tr> <tr> <td>9 Exhibit 2 City of Pittsburgh Comprehensive</td> <td style="text-align: right;">19</td> </tr> <tr> <td>10 Municipal Pension Trust Fund</td> <td></td> </tr> <tr> <td>11</td> <td></td> </tr> <tr> <td>12</td> <td></td> </tr> <tr> <td>13</td> <td></td> </tr> <tr> <td>14</td> <td></td> </tr> <tr> <td>15</td> <td></td> </tr> <tr> <td>16</td> <td></td> </tr> <tr> <td>17</td> <td></td> </tr> <tr> <td>18</td> <td></td> </tr> <tr> <td>19</td> <td></td> </tr> <tr> <td>20</td> <td></td> </tr> <tr> <td>21</td> <td></td> </tr> <tr> <td>22</td> <td></td> </tr> <tr> <td>23</td> <td></td> </tr> <tr> <td>24</td> <td></td> </tr> <tr> <td>25</td> <td></td> </tr> </table>		PAGE	2 Proceedings	5	3		E X H I B I T S		(Attached to transcript)		6 HEARING EXHIBIT	PAGE	8 Exhibit 1 Marquette Update	11	9 Exhibit 2 City of Pittsburgh Comprehensive	19	10 Municipal Pension Trust Fund		11		12		13		14		15		16		17		18		19		20		21		22		23		24		25	
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<p>1 PROCEEDINGS 2 (Whereupon, the court reporter was duly 3 sworn.) 4 MR. SICURO: Good? All right. Mayor Ed 5 Gainey? No. Counsel President Lavelle? No. 6 Controller Rachael Heisler? 7 MS. HEISLER: Present. 8 MR. SICURO: Deputy Chief of Staff 9 Felicity Williams? 10 MS. WILLIAMS: Present. 11 MR. SICURO: Ralph Sicuro, here. 12 Richard Ruffolo? 13 MR. RUFFOLO: Here. 14 MR. SICURO: Patrick Cornell? 15 MR. CORNELL: Present. 16 MR. SICURO: All right. We have a 17 quorum. Do we have anybody here for public 18 comment? Seeing none, we are under approval of 19 minutes. We have two minutes to approve. The 20 first is the approval -- Mr. Lavelle is here. 21 Please note that for the record. We are under 22 approval of minutes. We have the approval minutes 23 from the last quarterly meeting of February 1st, 24 2024. 25 MS. HEISLER: Motion to approve.</p>	<p>1 here for the last meeting, so thank you. 2 MR. SICURO: Can we note that for the 3 record, please? Approval of the minutes from the 4 special board meeting held on February 27th, 2024. 5 MR. LAVELLE: So moved. 6 MR. SICURO: We have a motion by Mr. 7 Lavelle. We have a second? 8 MS. HEISLER: Second. 9 MR. SICURO: Ms. Heisler. Any 10 discussion on the motion? Seeing none, all those 11 in favor, signify by saying, aye. 12 MS. HEISLER: Aye. 13 MR. RUFFOLO: Aye. 14 MR. LAVELLE: Aye. 15 MR. SICURO: Opposed? And any 16 abstentions? Seeing none, motion moves. Next 17 order of business will be election of officers. 18 The current officers are myself for office of, of 19 course, chair. We have a vacancy in our vice 20 chair. Mr. Ruffolo is the treasurer, and Patrick 21 Cornell is the secretary. We'll take one at a 22 time. If we will have any nominations for the 23 chairman's or chairperson spot? 24 MR. RUFFOLO: I'd like to nominate Ralph 25 Sicuro, our current -- current chair. He's done a</p>
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<p>1 MR. SICURO: We have a motion. 2 MR. LAVELLE: I second. 3 MR. SICURO: Second by Mr. Lavelle. Any 4 discussion on a motion? 5 MR. RUFFOLO: Do you know of a mix-up, I 6 think, on my email? I didn't get them, so I didn't 7 get a chance to review them. I talked to Robin. 8 MR. SICURO: Okay. 9 MR. RUFFOLO: I -- I'm good. I have 10 them now, but -- 11 MR. SICURO: Are you good with 12 proceeding? 13 MR. RUFFOLO: Yes. 14 MR. SICURO: Okay. Any other discussion 15 on the motion? Seeing none, all those in favor, 16 signify by saying, aye. 17 MS. HEISLER: Aye. 18 MR. LAVELLE: Aye. 19 MR. SICURO: Aye. 20 MR. CORNELL: Aye. 21 MR. SICURO: Opposed? And the motion 22 moves. Next will be approval of the minutes from 23 the Special Board Meeting. 24 MS. WILLIAMS: Ralph, I wanted to 25 document me as an abstain just because I wasn't</p>	<p>1 great job the last term to remain on as chairperson. 2 MR. LAVELLE: Second. 3 MR. SICURO: Well, thank you. Any other 4 nominees for chair? All right. Seeing none, all 5 those in favor, signify by saying, aye. 6 MS. WILLIAMS: Aye. 7 MR. RUFFOLO: Aye. 8 MS. HEISLER: Aye. 9 MR. LAVELLE: Aye. 10 MR. CORNELL: Aye. 11 MR. SICURO: Thank you very much. Now, 12 for nominees for vice chair, anyone for vice chair? 13 I will nominate Ms. Heisler. 14 MS. HEISLER: I accept. 15 MR. SICURO: That's fine. 16 MS. HEISLER: Thank you. 17 MR. SICURO: Are there any other 18 nominees for vice chair? 19 MR. FRANK: You need a second. 20 MR. SICURO: Oh, we need a second. 21 MR. RUFFOLO: I'll second. 22 MR. SICURO: Any other nominees? Seeing 23 none, all those in favor, signify by saying, aye. 24 MR. RUFFOLO: Aye. 25 MS. WILLIAMS: Aye.</p>

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9	<p>1 MR. LAVELLE: Aye.</p> <p>2 MR. CORNELL: Aye.</p> <p>3 MR. SICURO: Aye. Opposed?</p> <p>4 Thank you, Ms. Heisler.</p> <p>5 Nominees for treasurer. Do we have</p> <p>6 any nominees for treasurer?</p> <p>7 MS. WILLIAMS: I would like to nominate</p> <p>8 Rich Ruffolo as treasurer.</p> <p>9 MR. RUFFOLO: Accept.</p> <p>10 MR. FRANK: Need a second.</p> <p>11 MR. LAVELLE: Second.</p> <p>12 MR. SICURO: Second. Any other nominees</p> <p>13 for treasurer? Seeing none, all those in favor,</p> <p>14 signify by saying, aye.</p> <p>15 MR. LAVELLE: Aye.</p> <p>16 MS. HEISLER: Aye.</p> <p>17 MS. WILLIAMS: Aye.</p> <p>18 MR. RUFFOLO: Aye.</p> <p>19 MR. CORNELL: Aye.</p> <p>20 MR. SICURO: Opposed? Mr. Ruffolo. And</p> <p>21 for secretary, do we have any nominees for</p> <p>22 secretary?</p> <p>23 MR. RUFFOLO: I nominate Patrick Cornell.</p> <p>24 MR. SICURO: All right.</p> <p>25 MS. HEISLER: Second.</p>	11
10	<p>1 MR. SICURO: We have a -- nominee?</p> <p>2 MS. HEISLER: I assumed.</p> <p>3 MR. SICURO: Patrick, do --</p> <p>4 MR. CORNELL: I'll accept.</p> <p>5 MR. SICURO: He accepts.</p> <p>6 MR. CORNELL: Yeah.</p> <p>7 MR. SICURO: And --</p> <p>8 MS. HEISLER: I second.</p> <p>9 MR. SICURO: Second. Okay. Any other</p> <p>10 nominees? Seeing none, all those in favor, signify</p> <p>11 by saying, aye.</p> <p>12 MR. LAVELLE: Aye.</p> <p>13 MS. WILLIAMS: Aye.</p> <p>14 MS. HEISLER: Aye.</p> <p>15 MR. RUFFOLO: Aye.</p> <p>16 MR. SICURO: Aye. Opposed? Motion</p> <p>17 moves. Thank you, everybody. Now we'll be under</p> <p>18 bills and communications report from our executive</p> <p>19 director.</p> <p>20 MS. GULA: Good afternoon, everyone.</p> <p>21 Funding of the pension is at \$1.099 billion, which</p> <p>22 is 71.18 percent funded as of the first quarter end</p> <p>23 March 31st, 2024. The return on the portfolio over</p> <p>24 the last 12 months ending in March -- on March</p> <p>25 31st, 2024, is 14.2 percent for the invested</p>	12

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<p>13</p> <p>1 figures have continued to come in higher than 2 anticipated, thus, the Fed has guided the markets 3 and their expectations down so that we are really 4 only expecting now potentially one rate cut in 5 2024, and I don't think we would be surprised if 6 there was zero rate cuts in 2024.</p> <p>7 That all is predicated on the economy 8 continuing to grow, the job market continuing to be 9 as resilient as it has been. Typically, when you 10 see a rate increase from basically zero where we 11 were up to 5 percent plus, you would anticipate to 12 see even a modest -- or at a minimum a modest 13 increase in unemployment. We were starting at an 14 exceptionally low unemployment rate to begin with, 15 sub 4 percent, and the market's expectation was 16 that with interest rates going up, the unemployment 17 rate might go up modestly. We've actually seen the 18 unemployment rate continue to be below 4 percent. 19 GDP growth has continued to be resilient, so the 20 Fed has almost been given additional flexibility in 21 keeping rates higher for longer making sure that 22 inflation is really fully stomped out before they 23 start to cut rates.</p> <p>24 And then, the markets. You know, 25 as displayed on this page here, the markets have</p>	<p>15</p> <p>1 year, the bond market is actually down 3 percent. 2 Equity markets, over on the left-hand 3 side of the page, you know, very -- very strong 4 numbers here. You can see year-to-date through 5 March, the equity markets were up almost 11 percent 6 for the S&P 500, the one-year returns up nearly 30 7 percent year-over-year. April, we did give back 8 four to 5 percent in the equity markets, but 9 year-to-date, we still stand with equity market 10 returns of about 5 percent. So, you know, we're 11 still in a pretty strong position only four months 12 into the year.</p> <p>13 International equities, which are, 14 you know, the next table down -- international 15 equities, the second row, the second benchmark 16 there, the ACWI ex U.S., is the benchmark to 17 reference for broad international equities. 18 Positive, but only up about half as much as the 19 U.S. markets. Silver lining to April's performance 20 is that international is only down about half as 21 much.</p> <p>22 In emerging markets, which you have 23 direct exposure to in your portfolio, and so 24 emerging markets, as a reminder, think China, 25 India, Brazil, those markets had been up the least</p>
<p>14</p> <p>1 been resilient. So the Fed will always say that 2 they are not really focused on what the market is 3 doing, but if the market was significantly lower, 4 they might be a little bit more inclined to cut 5 rates. But the market has been resilient. The 6 economy measured by GDP has been resilient. The 7 labor market has been resilient. The Fed can say, 8 we're going to stay higher for longer to make sure 9 we get inflation under control. So it -- it -- it 10 is unfortunate that good news leads to higher 11 rates, but it's -- it's nice that we have, you 12 know, pretty solid news in terms of -- of economic 13 output.</p> <p>14 With interest rates going up, the 15 bond market -- you know, we have that inverse 16 relationship between interest rates and bond 17 prices, so the bond market has been negative. If 18 you look at the fixed income table in the upper 19 right-hand corner of the page, through the end of 20 the first quarter, only modestly negative in terms 21 of the bond market, and we see year-to-date, the 22 top row there, that the aggregate benchmark is down 23 eight-tenths of a percent. Unfortunately, April 24 rates have gone up significantly, so where we stand 25 today as of -- you know, through four months of the</p>	<p>16</p> <p>1 in 2024. And they actually were positive in April, 2 when the rest of the markets were negative. So, 3 you know, diversification is very important, and 4 we're certainly seeing that as we enter periods of 5 more volatility. As a reminder, the international 6 markets are certainly more sensitive to a lot of 7 the geopolitical conflict around the world, mainly 8 because that geopolitical conflict is closer in 9 proximity to those international markets. We'd 10 seen the Ukraine-Russia conflict, you know, affect 11 Europe much more. Obviously, it was affecting, you 12 know, grain prices, their natural gas prices.</p> <p>13 And then as we look at the conflict 14 in the Middle East over the last six months, there, 15 you have the issue of, you know, container 16 shipping, you know, not being able to go through 17 waterways in the Middle East, you know, going down 18 around the Horn of Africa instead. You know, 19 that's a lot of additional costs to get goods, you 20 know, to Europe, so those costs end up slowing the 21 economy down and just slowing down GDP growth 22 because products can't get there as quickly. So a 23 lot of these factors, I think it makes it further 24 impressive how the markets have been resilient, not 25 only in the face of higher interest rates, but in</p>

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<p>17</p> <p>1 the face of, you know, a lot of geopolitical 2 conflict as well. 3 And then, the final thing that -- I 4 guess I shouldn't book the page quite yet. The 5 final thing, bottom left-hand side of the page, 6 real estate -- real estate continues to be probably 7 the biggest headwind for the markets. With real 8 estate, as a reminder, you know, your institutional 9 real estate is really made up of -- of the four 10 major food groups of real estate, industrial, 11 multifamily housing, office, and retail. Office 12 has obviously been the one that's been in the 13 biggest headlines with occupancy rates being rather 14 low. 15 Real estate, we think, is getting 16 close to putting in a bottom. We're never going to 17 try to guess exactly where the bottom is for real 18 estate, but industrials, multifamily housing, those 19 areas remain pretty strong, and we would anticipate 20 that those markets will start to lift the overall 21 real estate market back in the positive territory. 22 So there's still a lot to be worked through, but, 23 you know, I think the majority of the pain for real 24 estate has been felt during this low point in the 25 cycle.</p>	<p>19</p> <p>1 percent of the total portfolio, but we don't have 2 any control over that. We don't ever add. We 3 can't rebalance into the parking asset or -- or 4 pull any assets out. And right now, and for good 5 reasons, the parking asset is a smaller percentage 6 of the portfolio. Those good reasons are that 7 everything else has been going up, especially 8 equities, and your portfolio, as -- as your 9 executive director just outlined, you know, just 10 shy of \$1.1 billion. So as the total assets go up, 11 the percentage of the parking asset as a share of 12 your overall assets continues to come down. So a 13 -- a good thing, but just want to make sure we're 14 drawing attention to that. 15 (Exhibit 2 was marked.) 16 MR. RUFFOLO: Thank you. 17 MR. WESNER: In the bottom right-hand 18 chart -- I think this is always just a helpful one 19 to see -- when you look at the beginning market 20 value of portfolio five years ago, you know, net 21 cash flow is very minimal. Cash flow is out over 22 the last five years for benefit payments. You're 23 pretty close to cash flow neutral, but investment 24 gains of -- of \$228 million plus. So that is how 25 you get to the -- the \$1.1 billion current market</p>
<p>18</p> <p>1 Any questions on the broad market 2 before we take a look at the portfolio performance? 3 And so, as we look at portfolio 4 performance, I -- I'll guide you to, you know, 5 Pages 2 and 3, you know, really, on Page 3, just 6 looking at overall performance. You know, as we 7 look here at performance, we can see that, you 8 know, for the one-year period, up 12 percent. You 9 know, obviously, the parking asset, we talk about 10 it quite a bit here. The parking asset -- it's 11 very hard to benchmark the parking asset. And you 12 can see in the bottom left chart on Page 3 that 13 shows us versus our target allocation. You know, 14 it's hard to benchmark how much we're going to have 15 in the parking asset because that's predicated on 16 how the other asset classes perform. We have zero 17 control over the assets in the parking asset, so 18 what we're going to start to recommend is -- is 19 focusing more on our asset allocation conversation 20 on being just on the invested portfolio. 21 MR. RUFFOLO: Can you repeat that again, 22 the beginning of the parking asset? 23 MR. WESNER: So with the parking asset, 24 we have -- in our broad asset allocation, we've 25 always said the parking asset will be about 40</p>	<p>20</p> <p>1 value of all your assets. 2 And then, Pages 4 and 5, as you 3 look at Pages 4 and 5, that's your total assets. 4 That includes the parking asset at the top. What 5 I'm going to do just for connect -- to lead into 6 our asset allocation conversation today, I'm going 7 to focus you more on Pages 6 and 7. 6 and 7, it 8 looks like almost the same layout, but it just 9 excludes the parking asset. So these are just the 10 investible assets. These are just the assets we 11 actually have control and can make decisions on 12 what our asset allocation is and who are the active 13 managers within that allocation. And you can see 14 here that our fixed income allocation is pretty 15 light compared to, you know, most public plans, but 16 your parking asset is a steady income-producing 17 asset as we look at it. So we've always kept your 18 fixed income allocation lower than what you might 19 see amongst, you know, your peers in the public 20 pension fund -- public pension fund universe. 21 U.S. equities, we've always been a 22 little bit higher allocated there. We do think 23 that's an area where we do need to trim down and 24 have less exposure to U.S. equities. But for the 25 last several years, U.S. equities have been, far</p>

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<p style="text-align: right;">21</p> <p>1 and away. one of the best performing asset classes. 2 So it's been great that you've had an overweight, 3 essentially, to U.S. equities. It's been very 4 accretive to your overall performance. 5 And then, on the second page there, 6 you'll see your non-U.S. equity, your global, and 7 some of your alternatives, and, again, we're going 8 to get into a little bit more detail on that. At 9 the bottom, I do -- will just highlight on the cash 10 side, you know, we are a little bit high in cash, 3 11 percent in cash right now, but, as a reminder, that 12 cash is earning 5 percent in money market vehicles, 13 so it -- cash has actually given us much better 14 returns than fixed income over the last several 15 years. 16 Page 8 kind of highlights a few of 17 the things I -- I hit on earlier in terms of cash 18 flows. It's -- then sometimes a -- a simple graph, 19 I think, is always the most impactful, and this one 20 just to see the growth of the assets in the plan 21 and to see it basically at, you know, an -- an 22 all-time high in terms of assets, right at that 23 \$1.1 billion level. So, you know, I've made the 24 comment several times that the action that, you 25 know, you've taken -- that the City has taken to,</p>	<p style="text-align: right;">23</p> <p>1 having to sell assets to meet benefit payments, and 2 then those assets aren't there to recover when the 3 market comes back. So you've been in a very good 4 position to be able to recover nicely when the 5 markets bounce back. 6 I'll jump forward now to Pages 12 7 and 13. This is just the total market performance 8 or total portfolio performance. The top few lines, 9 you'll see it says, Total fund composite. That's 10 the performance, including the parking asset. The 11 kind of next section down is the total invested 12 portfolio. That excludes the parking asset. I 13 think the important thing to note is that when the 14 market is up strongly, the parking asset is going 15 to be diluted to performance. So 2023, the parking 16 asset, that seven and a half or seven and a quarter 17 percent rate of return you get off of it is holding 18 you back. It's it seems a little counterintuitive 19 that the return of that is -- is holding you back. 20 2022, it really helped you because the markets were 21 negative, and then that was a big chunk of your 22 assets that were getting that steady return higher. 23 What I think is most impressive is 24 you look at your seven and -- and 10-year returns, 25 it doesn't matter whether it's the invested</p>
<p style="text-align: right;">22</p> <p>1 you know, continue to make higher contributions to 2 shore up the pension fund, you know, is certainly 3 something that is not as common as you might think, 4 so kudos to everyone who's involved for, you know, 5 really getting this plan continuing to move in the 6 right direction. 7 MR. SICURO: It seems like the last four 8 years were more significant than -- as far as 9 growth than anything. 10 MR. WESNER: When you look back -- 11 MR. SICURO: (Indiscernible). 12 MR. WESNER: -- 2019, you know, we saw 13 good growth in the market. Obviously, in March of 14 2020, we saw a pretty significant decline, but then 15 with all the stimulus that came in post COVID, you 16 see that, you know, significant increase in the 17 markets for 2020, 2021. 2022 was a tough year for 18 the markets, but then 2023 was another strong year. 19 So kind of your diversified portfolio allows you to 20 weather some of the painful periods better. And 21 the fact that you are pretty cash flow neutral, 22 you're not having to sell assets in a down market. 23 That's the biggest challenge for many public 24 pension plans and pension plans in general right 25 now, is that when the markets are down, you're</p>	<p style="text-align: right;">24</p> <p>1 portfolio or the total fund portfolio; You know, 2 you're in excess of your assumed rate of return net 3 of fees, and your ranking amongst your peers is -- 4 you know, for the total fund composite is the top 5 quartile of public pension fund peers. And the 6 invested portfolio is just outside of it, the 29th 7 percentile. So, you know, lower is better here, so 8 you're -- you're in the top quartile amongst your 9 peers. So that's the goal, is to have consistent 10 longterm performance for the portfolio. 11 Fixed income, you know, managers 12 here are all doing exactly what we expect. 13 Federated is your largest exposure, and they 14 actually have the, you know, best rankings and 15 out-performance. So that's good to see. Vanguard 16 and BlackRock, you know, performing in a strong 17 fashion as well. On the top of Page 13, U.S. 18 equities, you'll see Xponance, which is your 19 relatively new diverse-owned index fund provider, 20 you know, doing exactly what we expect, you know, 21 matching the benchmark. What has been a little 22 diluted to performance has been your small cap and 23 mid cap managers. Any exposure to small cap and 24 mid cap has been dilutive. And you can see that 25 your managers have actually continued to do, you</p>

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<p>25</p> <p>1 know, a decent job, but it's just the overall, you 2 know, market has been more challenging in small cap 3 at mid cap. 4 We'll continue on Page 14 and 15. 5 On the emerging manager composite side, you know, 6 very mixed here because they're -- all these things 7 vary differently. Gridiron, which is your newest 8 manager, which is more of a fixed income strategy, 9 exceptionally strong performance, so we're very 10 pleased with what they're doing. TWIN Capital with 11 an enhanced index strategy, their performance has 12 been -- continued to be strong, short-term kind of 13 the top third of the peer universe. 14 Our problem is CIM, so this is a 15 small cap strategy. It has continued to 16 underperform. This is a strategy where I think we 17 are better suited to allocate those assets 18 elsewhere. They've continued to underperform. 19 They were on alert. We took them off alert. 20 They're really just -- we don't see a value add 21 within the portfolio, and, you know, they have not 22 shown a -- a growing expertise in the small-cap 23 space. 24 So just as a background, this -- 25 just to remember names, this was one where the</p>	<p>27</p> <p>1 MS. WILLIAMS: Remind me; the small cap 2 manager now? 3 MR. WESNER: The small cap is -- is 4 Palisade. 5 MS. WILLIAMS: Thank you. 6 MR. WESNER: That was also -- that -- 7 that is a woman-owned firm that you hired about a 8 year, year and a half ago. We could consider 9 giving an additional allocation to them. The 10 challenge with your emerging manager program, as 11 it's structured now with being focused on local 12 firms, is there -- there aren't a tremendous number 13 of local emerging firms here in Pittsburgh. We 14 could have discussions of continue to try to do 15 them more to diverse-owned firms. You know, 16 there's a lot of other, you know, ways to -- to 17 look at structuring in an emerging manager program. 18 MR. RUFFOLO: Is that something you're 19 going to recommend to us, or you will just do on 20 your own? 21 MR. WESNER: We would come back and 22 bring to you a recommendation, so we'd have to do a 23 couple things. One would be having a conversation 24 about what the, you know, policy -- what our 25 definition of an emerging manager would look like.</p>
<p>26</p> <p>1 marketer, Moss Murphy, was here in the past, and he 2 passed away a few years ago. 3 MR. SICURO: So are you recommending at 4 this time that we consider changing that -- that 5 out of our portfolio? 6 MR. WESNER: I think it's worth, you 7 know, reducing it -- sorry -- not reducing, 8 eliminating it from the portfolio. They have 9 continued to be -- they've been eliminated from 10 some other local mandates as well. You know, we 11 have some, I think, more exciting opportunities to 12 allocate capital to new managers that can generate 13 additional returns and much -- with, hopefully, 14 higher likelihood of outperformance. 15 MS. WILLIAMS: And we would go out to 16 RFP for those, or are you considering that we just 17 -- 18 MR. WESNER: Here, we don't I don't 19 think we need to go out the RFP right now. 20 MS. WILLIAMS: Just -- okay. 21 MR. WESNER: You have the -- the more 22 recently selected small cap manager within your 23 portfolio. Within locally-owned firms -- 24 MS. WILLIAMS: That's Gridiron, right? 25 MR. WESNER: That --</p>	<p>28</p> <p>1 And we've talked about this before, that the 2 definition of an emerging manager within your 3 program is different than what we typically define 4 an emerging manager as. For most of our public 5 fund clients and clients in general, when we talk 6 about an emerging managers, we're talking about 7 managers that are below a certain dollar amount in 8 assets under management. Some do it at -- at a \$2 9 billion level; some do it at a \$10 billion level. 10 I know that's very different in those two numbers, 11 but they also do for women and minority-owned firms. 12 And so, it's not based on geographic 13 location, being local; it's based on, you know, the 14 diversity of the organization. A and I think, you 15 know, based on your local program, you have two of 16 the best local managers in your program that would 17 remain. I don't -- would not be recommending any 18 changes there, but it's just further enhancing -- 19 MS. WILLIAMS: Yeah. 20 MR. WESNER: -- your program. 21 MS. WILLIAMS: Because we passed the 22 diverse investment managers policy, we added that 23 into to our -- our policies here. I don't know 24 that we need to change the definition of what our 25 emerging managers program is because we -- we're</p>

<p style="text-align: right;">29</p> <p>1 tackling that through other policies. I think what 2 I would want to consider is what that -- how much 3 is allocated to that program, because we have a 4 specific amount that's allocated to that, and that 5 we would move that to perhaps a focus related to 6 the diverse policy or -- I don't know -- one of our 7 other categories, right, so that we still retain, 8 as you say, a local program with the two strong 9 performers that we have, but are able to reposition 10 those funds. 11 MR. WESNER: Yeah. And we've always 12 defined their -- your program previously had been 13 defined as having a maximum allocation in terms of 14 new assets put to work. The total target was \$10 15 million, so we wouldn't even need to adjust that. 16 We would just leave the existing managers in there. 17 And one of the recommendations today is actually 18 for an allocation to a diversement manager. 19 MS. WILLIAMS: Gotcha. 20 MR. WESNER: So it's just continuing to 21 execute on, as -- 22 MS. WILLIAMS: Okay. 23 MR. WESNER: -- as you were 24 articulating, the policy that you've already 25 approved --</p>	<p style="text-align: right;">31</p> <p>1 For Global Equities, you know, it's 2 the Federated product, you know, which had been 3 struggling in the first year or so that you had it. 4 The second year that you've had it, it's actually 5 bounced back significantly, so their rankings, you 6 know, have been very strong. They're back now to 7 being a top quartile manager, essentially, over the 8 last year. 9 Your hedge strategy is, you know, 10 continuing to outperform the benchmarks quite 11 significantly, so very pleased there. 12 Real estate at the bottom. 13 Obviously, I hate to -- to end with some of the 14 more disappointing figures. Real estate you can 15 see, you know, down 15 percent. Longterm, we're 16 still have a 10-year return of 5.3 percent, so much 17 better than the bond benchmark. You know, Barings, 18 we have a, you know, \$15 million redemption that is 19 already in place for Barings. I would like to 20 recommend putting in just a full redemption for 21 Barings. It's going to take a long time for that 22 money to be paid out, but I figure that it -- 23 there's no reason to if you have a redemption 24 request in that's now currently over 75 percent of 25 the balance. We should just have a full redemption</p>
<p style="text-align: right;">30</p> <p>1 MS. WILLIAMS: Wonderful. 2 MR. WESNER: -- but we would need -- we 3 would need a motion to, you know, terminate the CIM 4 relationship. 5 MS. WILLIAMS: We -- 6 MR. SICURO: I think we'll get through 7 the report and then (crosstalk). 8 MS. WILLIAMS: I was going to say -- 9 yeah. I was going to say, let's do that. 10 MR. WESNER: We'll do the action items 11 at the end. Great. 12 MS. WILLIAMS: Sounds good. 13 MR. WESNER: Thank you. 14 MS. WILLIAMS: Yes. 15 MR. WESNER: International equities, 16 everyone is performing in line. You know, 17 actually, very strong performance continuing from 18 your largest international equity manager. Right 19 in the middle of Page 14, on the far right-hand 20 side, you'll actually see your broad international 21 equity composite. You are in the top percentile of 22 public pension plan international equity 23 composites, so your managers are doing an 24 exceptionally strong job to have a 10-year ranking 25 at the top percentile.</p>	<p style="text-align: right;">32</p> <p>1 request in. Reef is -- is definitely the stronger 2 manager. That can be the better longterm position. 3 And Barings will still be there for quite a while, 4 but I think it's just good to have that full 5 redemption request in place. 6 MR. SICURO: Does that take action for 7 us to do? 8 MR. WESNER: That -- that would -- would 9 require an additional motion. 10 MR. SICURO: Can you just get -- just so 11 I remember what the -- reef? 12 MR. WESNER: And it would be for -- for 13 -- for Barings real estate. 14 MR. SICURO: Okay. 15 MR. WESNER: It would be to amend our 16 existing redemption request to be a full redemption 17 request. 18 Then, actually, I'll wrap up on 19 something more positive. On Page 16 is your 20 private equity allocations. So in terms of private 21 equity -- and we're going to talk about this in a 22 moment with asset allegations -- if you look at 23 your private equity investments on Page 16, the far 24 right-hand column is our -- is called the IRR. 25 It's the internal rate of return. That's how we</p>

<p>33</p> <p>1 measure the performance of private equity 2 investments, and your largest private equity 3 investments have all continued to perform, you 4 know, at or above expectations. 5 You can see the Crescent -- you 6 have three allocations of Crescent Capital, two 7 allocations with Siguler Guff. Those Siguler Guff 8 investments are both returning in excess of 20 9 percent annualized, and those are the biggest 10 allocations that you have. You know, the Siguler 11 Guff is almost \$16 million in fund 4. Fund 5 is 12 still actively calling capital, but it's over \$5 13 million allocation there. 14 The Magarac, which is another local 15 manager, you might see, might jump out to you as a 16 negative return there. It -- venture capital 17 always has, you know, negative returns up front. 18 That's kind of the nature of those investments. 19 They may be investments, but they're charging fees 20 early on. So we call it the J curve, so while that 21 is an eye-popping number at a -27.1 percent for a 22 venture capital fund in the first few years, that's 23 not a -- a hugely surprising number. So I just 24 wanted to address that since it might pop out. 25 And then the only other thing that</p>	<p>35</p> <p>1 and the -- the stock picking, per se, of 2 investments. It really is how much do you have in 3 stocks, how much do you have in bonds, how much do 4 you have in alternatives. That's really the driver 5 of volatility. 6 And what we have highlighted on Page 4 7 are your current policy, and then hypothetical 8 portfolios that we run through our asset allocation 9 modeling software, and then it gives us potential 10 outcomes, hypothetical returns for the next 10 11 years. And the intention of running an asset 12 allocation study is to give us a better feel and 13 understanding for how making changes might affect 14 your returns in volatility over the next decade. 15 Your portfolio, again, has performed very 16 well over the past decade. The goal is keeping you 17 in that position, not giving back all the, you 18 know, successes that you've had if we have a market 19 correction. So if we go back up to -- on Page 4, 20 your current policy and the column that's -- that's 21 labeled there Portfolio A is actually your current 22 policy, but just broken down into a more granular 23 format in terms of how we've executed it. So, 24 really, we're almost using Portfolio A as a 25 starting point, and then Portfolios B, C, and D are</p>
<p>34</p> <p>1 I'll hit in terms of the quarterly report is on 2 Page 24, fees. 3 MS. GULA: Jamie, can I interrupt a 4 moment? Patrick had to jump off for 5 (indiscernible). 6 MR. WESNER: Okay. Okay. So I'll just 7 -- so in terms of fees, you continue to operate the 8 portfolio at a very, you know, reasonable fee 9 level. In aggregate, you're at 48 basis points in 10 terms of total fees -- and that's at the bottom of 11 Page 24 -- so utilizing a lot of indexing and ways 12 to keep the costs very reasonable. So I just 13 wanted to highlight that positive in terms of the 14 overall portfolio. 15 So if there aren't any questions on 16 the portfolio, I'm just going to wrap up with the 17 asset allocation discussion. So this is behind 18 Exhibit 2, and I'll actually start on Pages 4 and 19 5. So as a reminder, when we talk about asset 20 allocation, asset allocation really is the biggest 21 driver for portfolio performance, and there's a lot 22 of, you know, academic studies out there that 23 highlight that 90 percent of the volatility of your 24 portfolio is driven by the asset allocation. 25 Oftentimes we get focused on the active managers</p>	<p>36</p> <p>1 the new options. 2 The way we highlight the Portfolios 3 C, D and E -- and you'll see the color shading -- 4 the red means that we are taking down the 5 allocation to that asset class, and green means 6 that we're increasing the allocation to that asset 7 class. Some of the big, you know, kind of, themes 8 or common themes that you'll see here, really, the 9 overall theme is taking down equities or reducing 10 the equity allocation and increasing the allocation 11 to fixed income, like investments, so traditional 12 fixed income, and then private debt. 13 You might say, well, why are we 14 taking down fixed income now? Why are we making 15 these changes today? Why didn't we make these 16 changes five years ago? Well, the environment has 17 changed significantly. Five years ago, bonds were 18 giving us a 2 percent yield, if that, and so in 19 order to get to your 7 percent plus assumed rate of 20 return, you can have too much in bonds and we're 21 going to hold you back; but now, bond deals are 5 22 percent, so we can have a healthier allocation to 23 bonds. They'll help us -- they won't hold us back 24 in achieving our return objective, but they will 25 take out a lot of risks so we can reduce the risk</p>

<p>37</p> <p>1 of our portfolio and end up with a better 2 risk-adjusted return, which is the goal. 3 So Portfolio B, we increase fixed 4 income, you know, pretty significantly. You can 5 see it going from 22 percent overall to 30 percent 6 overall. Most all of that is just in core bonds, 7 so this would be your Federated, your, you know, 8 BlackRock investments there. And then, most of 9 your equities are coming down, so reducing your 10 traditional equity exposure. And you don't see any 11 changes in Portfolio B to the bottom section, which 12 is your alternatives. 13 Portfolio C, we still increased 14 fixed income versus where we are today and take 15 down equities, but we actually add a bit more to 16 some of our alternatives. We add more to our 17 defensive equity, which is parametric. We add a 18 little bit more to private equity. 19 And then Portfolio D, fixed income 20 stays the same. Equities, you know, come down even 21 a little bit more, and we add to those 22 alternatives, but we also introduce private credit, 23 so private debt. So think of the bonds that are 24 associated with private equity. And again, bonds 25 are less risky than equity. So private debt is</p>	<p>39</p> <p>1 one another and are going to smooth out your 2 overall return experience over time, and that's the 3 goal. We want to have -- we might have slightly 4 lower highs in our portfolio, but we're going to 5 have higher lows, and that's the goal. If you have 6 a sell-off, you don't have to recover as much from 7 that. 8 So our recommendation is to modify 9 the asset allocation to Portfolio D. We would then 10 memorialize that asset allocation at the next 11 meeting into an update in your investment policy 12 statement because your asset allocation and your 13 targets are in your IPS as well. But we always 14 make sure that we get it -- an asset allocation 15 change approved, and then memorialize in the IPS at 16 the next meeting. 17 MR. FRANK: Okay. Jamie, I think if we 18 just approve the asset allocation, I can amend the 19 -- or the investment policy without having to bring 20 -- if that's the only change, I would circulate it 21 to the trustees, but I don't think we have to go 22 through another motion here. Okay. We adopt it, 23 but that's the trustees' decision. 24 MR. WESNER: Any questions? I know 25 that's a lot of materials. We have a few slides, I</p>
<p>38</p> <p>1 less risky than private equity, but it -- it still 2 gives us a higher return expectation. And we 3 actually take real estate down one percent in 4 Portfolio D as well. 5 So if we shift down to the bottom 6 of the -- or the bottom sections of Page 5, these 7 are the results, and what you'll see, you see three 8 rows of data: the annualized 10-year return, so 9 this is the expected 10-year return that comes out 10 of the model; the annualized 10-year volatility, so 11 the risk associated with that portfolio; and then 12 the bottom row is just a risk-adjusted return, so 13 it's basically the return divided by the 14 volatility. So you want a higher bottom line here, 15 so a higher risk-adjusted return. 16 And what you'll see as you go 17 across these portfolios is all of them have a 18 higher risk-adjusted return. And Portfolio D, it 19 doesn't have the highest return of all the options 20 here; actually, Portfolio A does, but it has 21 significantly less risk than portfolios A, B, or C, 22 so it gives you the highest, you know, rate of 23 return. Reasons for that? Diversification. You 24 get a lower overall risk in your portfolio when you 25 have asset classes that have low correlations to</p>	<p>40</p> <p>1 -- I know I talked through them at the last 2 meeting, on private debt and private credit. It's 3 just I want to make sure that you have the due 4 diligence and the supporting documentation when 5 we're introducing a new asset class. 6 MS. HEISLER: Yeah. 7 MR. WESNER: One of the things just to 8 highlight from the private debt side on Page -- 9 I'll kind of point you to Page 9. You have 10 exposure within your portfolio to leverage loans 11 and high-yield bonds. So the two other pieces of 12 the pie here on the bottom -- on the left-hand side 13 of Page 9, the private debt side is growing. The 14 reason why the private debt side is growing is 15 because, historically, the types of loans that were 16 made to facilitate private transactions and -- and 17 private equity investments had been made by the 18 banks. But we know, with a lot of the banking 19 issues, you know, going back to the great financial 20 crisis, but even more recently with the stresses on 21 smaller regional banks, they're not lending money 22 the way they were before. And so, you have private 23 markets that have stepped up, funds that are being 24 raised, the private institutional capital from 25 institutional investors, like pension funds like</p>

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<p>41</p> <p>1 you, that have been, you know, deployed to capture 2 these returns. 3 We actually think that the private 4 investors -- and I think there's a pretty strong 5 consensus on this -- this idea that private 6 investors underwrite these transactions much better 7 than the banks did. They're much more thoughtful 8 on -- on risks. They are much tighter in terms of 9 covenants or protections that are built into these 10 loans to make sure that, you know, if something 11 happens with a company that they start to struggle 12 that the debt is protected. 13 And as a reminder, when a company is 14 taken private -- in a private equity transaction, 15 the private equity investors, which you have 16 private equity investments already in your 17 portfolio, they -- if someone gets hit first, 18 equity investors get hit first. Their capital is 19 at risk first. Same thing in the public markets. 20 You know, if you look at, you know, any public 21 company out there. You know, the equity might go 22 down, but, you know, the bonds are senior in terms 23 of the capital structure. They get protected the 24 most, so that's the same thing in the private 25 markets; it's making sure those protections are in</p>	<p>43</p> <p>1 in interest rates, which would actually probably be 2 a good thing for the economy, you know, you're only 3 seeing the yield on these investments go down from, 4 you know, 12 to 11 percent, for example, so we 5 think it's still a very attractive environment 6 going forward for these types of investments. And 7 -- 8 MS. WILLIAMS: Question I had. Yes. So 9 it is a lot of information taken at once -- 10 MR. WESNER: Yes. 11 MS. WILLIAMS: -- some of the adjustments 12 that we're making here. And so, I was looking at 13 the proposal for Portfolio D, and, as you said, in 14 -- in the areas where it's green, those are where 15 we are increasing that asset allocation, and red 16 where we're decreasing. I see our most significant 17 area that you're proposing to decrease is the total 18 U.S. equity. The rest of the ones that are -- that 19 are -- the other, I should say, one that is being 20 decreased is only, I think, about 3 percent. Yes, 21 that I see in that in Portfolio D. So just revisit 22 for me what we're seeing in the total U.S. equity 23 that is driving that decision to be the larger 24 reduction. 25 MR. WESNER: Yep. So a couple things.</p>
<p>42</p> <p>1 place for -- for investors like yourselves who 2 would be in -- in -- in private debt. 3 MS. WILLIAMS: Jamie, when you finish 4 talking us through the due diligence around the 5 private credit, I do want to go back to a question 6 I have around the allocation adjustments, but let's 7 keep the -- 8 MR. WESNER: The only other thing in 9 terms of private debt is -- is highlighting 10 interest rate risk. So what we saw in 2022 and 11 2023 and what we saw again in April, interest rates 12 go up; traditional bonds go down. Private debt is 13 floating rate in nature, and what that means is you 14 have a base rate that is typically the equivalent 15 to the Fed funds rate. It used to be called LIBOR; 16 now, they use this benchmark SOFR. So it's a -- a 17 -- a -- a short-term benchmark rate plus a spread, 18 and right now, you basically get the benchmark 19 rate, which is five, five-and-a-half percent, plus 20 a spread of five to 7 percent. 21 So these loans are yielding, you 22 know, 10 to 12 to 14 percent yields right now, and 23 if interest rates come down, the bond prices won't 24 change, but your yield will, you know, adjust down 25 slightly. So even if we see a 1 percent decrease</p>	<p>44</p> <p>1 One is, you know, historically, your U.S. equity 2 has been a bit higher than, you know, average, 3 which has not been a bad thing because U.S. equity 4 has performed the best. 5 MS. WILLIAMS: Very well. 6 MR. WESNER: As we look at things going 7 forward, we think that bringing down overall equity 8 risk, you know, it was the highest number to start 9 with, and it's going to have the kind of the 10 highest reduction in terms of -- of -- of overall 11 allocation. 12 MS. WILLIAMS: Okay. 13 MR. WESNER: And we don't try to, you 14 know, overly time decisions like this, but when we 15 look at valuations right now, the U.S. market 16 continues to be pretty expensive compared to, you 17 know, international equities. It's been expensive 18 for a while, versus international equities, and 19 still has performed better, but that is just 20 another support to say over the next 10 years, you 21 know, the opportunity is there for international 22 equities to, you know, have a rebound. You're 23 still going to be basically, I would say, two to 24 one, but you're still going to be at least 40/60 25 U.S. to international equities --</p>

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<p style="text-align: right;">45</p> <p>1 MS. WILLIAMS: Okay. 2 MR. WESNER: -- because you'll have 29 3 percent in U.S. and -- and 17 percent in 4 international. 5 MS. WILLIAMS: Okay. 6 MR. SICURO: Jamie, that also -- the -- 7 the -- the shift in the equities and increasing in 8 fixed income is because, in the past, you had such 9 a lopsided fixed income with the parking asset; is 10 that correct? 11 MR. WESNER: It does have some -- that 12 -- that plays into it because the parking asset is 13 now 30 percent of the total portfolio versus 40 14 percent in the past. But, really, the -- one of 15 the biggest drivers is the fact that bonds are just 16 yielding so much more now, and to get a 5 percent 17 yield off of bonds now versus 2 percent or less 18 than 2 percent is really the -- the -- the biggest 19 driver. But both -- both are correct. 20 And then, in -- in terms of 21 implementation, you know, on Pages 13 and 14, so we 22 -- we have the -- the practice here. The 23 investments here are ending up being partnership 24 investments. So we have a continual due diligence 25 process at Marquette where we evaluate managers in</p>	<p style="text-align: right;">47</p> <p>1 three to four years from now to continue to keep 2 your allocation to that strategy. The other 3 manager, Partners Group is what we call an 4 open-ended fund where you make a commitment, they 5 take the money, they put it to work, and it's an 6 evergreen type structure. 7 Brightwood is a 100 percent African 8 American-owned firm based out of New York, a group 9 that we've had investments with for the past 10 decade, you know, a group that is broad and 11 diversified in terms of the underlying loans that 12 they write. You'll see the different strategies 13 that they have. They're across the healthcare 14 industry, business services, technology, you know, 15 franchising, logistics, so a very broad base on the 16 type of companies. They're loaning money to -- 17 they loan money to companies that are being backed 18 by private equity, but also about half their 19 investments, what we call non-sponsored, are made 20 to companies that are just in that big growth phase 21 where they're a solid company. They might be owner 22 -- or, sorry -- founder-led, but they're not ready 23 to sell private equity, but they need capital to 24 kind of grow to maybe expand, you know, their 25 geographic footprint to go into a new, you know,</p>
<p style="text-align: right;">46</p> <p>1 alternative asset classes. Some of our clients -- 2 some of our public fund clients continue to go 3 through a public procurement process, and we 4 actually had -- one of my largest clients just went 5 through that process for private debt. And we 6 received 60 RFP responses, so -- 7 MS. WILLIAMS: Wow. 8 MR. WESNER: -- you got a lot out there. 9 But, you know, our research team obviously 10 leverages that in their continual due diligence, 11 but it actually is very helpful in terms of what's 12 in the market right now for you. And two managers 13 really kind of brought -- rose to the top in terms 14 of our overall due diligence, but particularly when 15 we were thinking about what is appropriate for your 16 plan. So the two managers that we were 17 recommending for private debt are Brightwood 18 Capital and Partners Group. Brightwood Capital is 19 a more traditional private debt strategy, and by 20 traditional, I mean closed-end in nature. So where 21 you make a commitment of a certain dollar amount, 22 they call that money when the -- the investments 23 are to be made, and then when the loans mature, 24 they return that capital to you. You would then 25 have to subscribe to their next fund, you know,</p>	<p style="text-align: right;">48</p> <p>1 type of product. 2 And so, that's, you know, about 3 half of what Brightwood does. You know, again, a 4 team that has been together for a long period of 5 time -- they're raising over \$2 billion for this 6 fund, and -- and a team that, you know, we have a 7 very long history with and -- and a lot of 8 confidence in them as a -- as a potential option. 9 The fees are one-and-a-half percent. So 10 I know one of the things that we had talked about 11 before, when we were looking at our diversement 12 managers, was, you know, the amount of fees you 13 have going to different managers, and while you 14 have a large percentage of your assets with a 15 diversement index provider, not a lot of fees go in 16 there. In terms of being able to reinvest fee 17 dollars in the jobs, you'll have a lot more impact 18 here in terms of fees that are going, you know, 19 into a -- a firm like Brightwood. So they charge, 20 again, that one-and-a-half percent fee. 21 Carried interest. Just as a reminder, 22 you have carried interest in all of your other 23 private investments. That means they participate 24 in the profits, so any return on the investment in 25 excess of the six-and-a-half percent preferred rate</p>

<p style="text-align: right;">49</p> <p>1 of return, they share in 15 percent of the upside. 2 So that is a common, you know, additional fee 3 that's part of private investments. But I just 4 wanted to make sure we highlighted that. 5 MR. RUFFOLO: What would be the range of 6 being a good -- is 15 on the high end or low end or 7 -- 8 MR. WESNER: It -- it's pretty 9 consistent. You have some that are -- that are 10 higher. You know, kind of the -- the typical in 11 private equity, the typical, we call it, 2 and 20 12 where their management fees are, typically 2 13 percent and the carried interest is typically 20 14 percent, and then it's typically, you know, a bit 15 lower in -- in the private debt space. 16 MS. HEISLER: Is that negotiated, or is 17 that an established fee? 18 MR. WESNER: So it is a set fee that -- 19 that -- that all the LPs will pay. 20 MS. HEISLER: Okay. 21 MR. WESNER: There are fee breaks at 22 some higher dollar amounts, but there is not a 23 negotiated fee. There's not going to be anyone 24 else who's investing at your level or below that is 25 going to have a preferred fee.</p>	<p style="text-align: right;">51</p> <p>1 funds, as a reminder here, that means that when we 2 make an investment to them, we won't have to come 3 back three years from now and make another 4 investment, like we do with private equity or that 5 we would have to do with Partners Group. The 6 investment here would be they would recycle the 7 capital. If they make a loan, that loan comes back 8 and is paid off, they then recycle that capital 9 into the next loan. 10 Partners Group, in order to have 11 that evergreen structure and provide that liquidity 12 to investors, they are 85 percent in traditional 13 private debt. Fifteen percent of their loans are 14 what we call more syndicated loans, or loans that 15 are more liquid. That gives them the ability to 16 offer investors like us opportunities to go in and 17 out of the fund. What that also does is it gives 18 us a slightly lower return expectation. So where 19 the return expectation for Brightwood might be the 20 12 to 14 percent range, the return expectation for 21 Partners Group would be more in the, maybe, 10 to 22 12, 11 to 13 percent range, so still very strong. 23 But just important to highlight 24 that there is a give up. You want that little 25 extra liquidity; it's going to cost you a little</p>
<p style="text-align: right;">50</p> <p>1 MS. HEISLER: Okay. 2 MR. WESNER: It's all basically -- 3 there's going to be most -- most -- most favored 4 nation clauses in place to make sure that there's 5 not any, you know, inconsistencies in the treatment 6 of limited partners. 7 MS. HEISLER: Thank you. 8 MR. WESNER: Okay. Partners Group on 9 the next page. So Partners Group is a -- it's 10 actually a Swiss-based group with a very -- very 11 large U.S. presence in Denver and New York City. 12 You know, this is one of the larger products out 13 there. It is open-ended in nature. Marquette is a 14 very large -- our clients are very large investors 15 with Partners Group, and, you know, we have been 16 able to not only negotiate down, you know, some 17 terms, which our clients are the first into these 18 funds and the first out of these funds, but we also 19 do have a discounted fee structure where currently 20 we are -- our clients receive a fee of 90 basis 21 points versus the stated fee of -- of 1 percent. 22 So the carried interest here is a 23 bit lower. The preferred return, though, is a bit 24 lower, so that hurdle is a bit lower with Partners 25 Group. And with open-ended funds, or evergreen</p>	<p style="text-align: right;">52</p> <p>1 bit of potential return. But we think now, by 2 doing two investments in complementary strategies, 3 that gives you the ability to, you know, not have 4 overlap and -- and still get that strong return. 5 In Partners Group, even though they're a 6 Swiss-based group, they actually have some of the 7 best diversity statistics and diversity programs of 8 our investment managers, so just a -- an overall 9 very strong shop that we work with. 10 So our recommendation, again, in 11 addition to Portfolio D would be to make \$10 12 million investments in both Partners Group and 13 Brightwood. Partners Group would be called 14 immediately upon signing the subscription documents 15 because they take all the capital. Brightwood, 16 they're actually very far along into this fund, and 17 they -- in speaking with them, they would call 18 about 40 percent of the capital -- so -- which is 19 quite a bit upfront, which is good. They've 20 already made 20 underlying loans from Brightwood. 21 So you actually have -- for a closed-end fund, you 22 actually have very good transparency into this 23 fund, so just another positive for Brightwood. 24 MR. SICURO: So it's a total of \$20 25 million?</p>

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<p>53</p> <p>1 MR. WESNER: A total of \$20 million, 2 yes. That is a bit lighter than, you know, the 3 target within private capital, but we think that's 4 just kind of a good, you know, first step into the 5 asset class, and then we continue to add capital, 6 whether it's a subsequent Brightwood fund or an 7 additional commitment to Partners Group over time. 8 MS. WILLIAMS: Okay. 9 MR. LAVELLE: If you're adding 20 10 million to these, to the -- pulling 20 million from 11 somewhere else? 12 MR. WESNER: So we would, you know, 13 eventually be pulling money down from U.S. equities 14 in that reduction. 15 MR. LAVELLE: Okay. 16 MR. WESNER: But we're actually -- right 17 now, we do have a -- a lot of liquidity in cash, so 18 it'll be kind of just a balancing act. We'll work 19 with your -- your staff to -- to -- 20 MS. WILLIAMS: Realize. 21 MR. WESNER: -- execute kind of in a -- 22 a fashion to keep you fully invested -- 23 MR. LAVELLE: Okay. 24 MR. WESNER: -- and anything would be 25 contingent upon legal review of the contracts --</p>	<p>55</p> <p>1 that? Let's -- we have -- because we have some 2 action items we got addressed, and then let's get 3 through those and come back to that final portion. 4 MS. WILLIAMS: Yeah. Sounds good. 5 MR. FRANK: Mr. Chair, I see four things 6 add. 7 MR. SICURO: Correct. 8 MR. FRANK: Okay. 9 (Court reporter plays back audio.) 10 MR. FRANK: You're replaying you -- okay. 11 COURT REPORTER: Sorry about that. 12 MS. WILLIAMS: That's all right. 13 MS. HEISLER: It's okay. 14 MS. WILLIAMS: All good. 15 MR. SICURO: I have four things I was 16 going to go through -- 17 MR. FRANK: Okay. Go ahead. 18 MR. SICURO: -- to remind everybody 19 where we're at. The first was an action item to -- 20 if we're going to remove CIM -- CIM from our 21 portfolio. That will be our first action item, if 22 we want to make a motion to remove CIM from our 23 portfolio. 24 MR. RUFFOLO: You are going to do each 25 one separate; is that what you're doing?</p>
<p>54</p> <p>1 MS. WILLIAMS: Yeah. 2 MR. WESNER: -- for both -- for both 3 partnerships. 4 MR. RUFFOLO: And this has nothing to do 5 with CIM, correct? 6 MR. WESNER: Correct. 7 MR. LAVELLE: If -- if you want to 8 remove CIM, which I think was 3 or 4 million, would 9 you not also want to consider taking that and 10 adding into this? 11 MR. WESNER: That would go into the cash 12 pool of cash available. 13 MR. LAVELLE: Okay. 14 MR. WESNER: And so, the overall 15 rebalancing plan, it would -- it would certainly 16 factor in, yes. 17 MR. LAVELLE: Okay. 18 MR. SICURO: All right. So do you have 19 any more on your report? 20 MR. WESNER: No. I mean, in terms of 21 recommendations, the only other thing in terms of 22 our report, just the diversity reporting, the 23 questionnaires from all managers, are on Pages 16 24 and 17. 25 MR. SICURO: Can we -- can we hold on</p>	<p>56</p> <p>1 MR. SICURO: Yeah, because they're all 2 different issues. 3 MR. RUFFOLO: I will make that motion to 4 remove -- remove CIM at this time. 5 MS. WILLIAMS: Second. 6 MR. SICURO: We have a motion made and 7 seconded. Are there any discussion on the motion 8 to remove CIM from our portfolio? Seeing none, all 9 those in favor, signify by saying, aye. 10 MS. WILLIAMS: Aye. 11 MS. HEISLER: Aye. 12 MR. RUFFOLO: Aye. 13 MR. LAVELLE: Aye. 14 MR. SICURO: Aye. Opposed? That motion 15 moves. Next will be to bring our -- or to -- for 16 Barings, to amend the existing redemption request 17 from a -- about a 75 percent to a full redemption 18 request. Did I say that correctly? 19 MR. FRANK: Correct. 20 MR. SICURO: So that is our next action 21 item. Barings is the investment. 22 MR. FRANK: Correct. 23 MR. SICURO: So I need a motion to amend 24 the existing redemption request from the 75 percent 25 to a full redemption request. Do I have a motion?</p>

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<p style="text-align: right;">57</p> <p>1 MS. HEISLER: I make a motion to amend 2 the current -- I should have written that down -- 3 MR. FRANK: Redemption request. 4 MS. WILLIAMS: Redemption request. 5 MR. SICURO: Redemption request. 6 MS. HEISLER: -- redemption request from 7 -- 8 MS. WILLIAMS: 75 percent. 9 MS. HEISLER: -- 75 percent to 100 10 percent. 11 MR. SICURO: We have a motion. Do we 12 have a second? 13 MR. RUFFOLO: I'll second. 14 MR. SICURO: Second. Is there any 15 discussion on the motion? Seeing none, all those 16 in favor, signify by saying, aye. 17 MR. LAVELLE: Aye. 18 MS. WILLIAMS: Aye. 19 MR. RUFFOLO: Aye. 20 MS. HEISLER: Aye. 21 MR. SICURO: Aye. Opposed? Motion 22 moves. Next, I still believe it needs a motion -- 23 I thought you -- you said maybe it didn't -- which 24 was the asset -- 25 MR. FRANK: No. I said we don't need to</p>	<p style="text-align: right;">59</p> <p>1 from Jamie about our new -- now new asset class of 2 private credit. What's the proper form to use -- 3 ecause we've heard it both ways -- or does it 4 matter, private credit or private debt? 5 MR. WESNER: I would use private credit, 6 because that's the way we have it reflected in the 7 -- in the deck. 8 MR. SICURO: I -- I'm happy that we have 9 some good managers out there that you all would 10 recommend, but -- but we would need an RFP for this 11 as it is something new that we don't currently have 12 in our portfolio. So we would need to have a 13 motion to draw up an RFP, which we want to include 14 the amount of the allocation? 15 MR. FRANK: (Crosstalk) approximately 20 16 million. 17 MR. SICURO: Approximately 20 million, 18 because we have that percentage that we're going to 19 be working with. 20 MR. FRANK: Right. 21 MR. SICURO: Okay. Does that work? 22 MR. FRANK: Yes, sir. 23 MR. SICURO: So we need a motion to -- 24 MS. WILLIAMS: Actually, I think I have 25 -- I have a question. We do need to do an RFP or --</p>
<p style="text-align: right;">58</p> <p>1 revisit it at the next one. 2 MR. SICURO: Okay. 3 MR. FRANK: Yeah. 4 MR. SICURO: So the -- 5 MR. FRANK: We need to do it now. 6 MS. HEISLER: We need to do now. 7 MR. SICURO: To modify our asset 8 allocation, there are four -- well, actually, three 9 different recommendations or -- or options: B, C 10 and D. Marquette Jamie, is recommending Portfolio 11 D. Do we have a motion for any of those three 12 options? 13 MS. WILLIAMS: Motion to accept 14 Portfolio D. 15 MR. SICURO: Thank you. We have a 16 motion. 17 MS. HEISLER: Second. 18 MR. SICURO: Seconded. Any discussion 19 on the motion? Seeing none, all those in favor, 20 signify by saying, aye. 21 MS. WILLIAMS: Aye. 22 MR. RUFFOLO: Aye. 23 MS. GULA: Aye. 24 MR. SICURO: Aye. Opposed? And motion 25 moves. So there was some discussion, obviously,</p>	<p style="text-align: right;">60</p> <p>1 MR. FRANK: Yes, we do. 2 MS. WILLIAMS: Okay. Just clarifying. 3 MR. FRANK: It's a new asset class, and 4 we're -- so we have to make it open. We can 5 certainly advise the two that you've recommended 6 that the RFP is posted. 7 MS. WILLIAMS: And have an opportunity 8 to respond? 9 MR. FRANK: And I'll turn it around 10 quickly. I mean, I can probably have the RFP done 11 Monday, and then we could have a special meeting of 12 the Board to approve the allocation. 13 MR. WESNER: Okay. And -- and we should 14 be able to begin with Partners Group. Because the 15 challenge is always in terms of timing in terms of 16 funds that close, so the Partners Group fund --or, 17 sorry -- the -- the Brightwood fund, I was told, 18 will be open through October -- 19 MR. FRANK: We can do that. 20 MR. WESNER: -- so we should be okay to 21 have -- 22 MR. FRANK: Yes. 23 MR. WESNER: -- the process finalized by 24 then. 25 MR. LAVELLE: (Indiscernible).</p>

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<p>61</p> <p>1 MR. SICURO: Well, to expedite this -- 2 and hearing that you -- when you did this before 3 you had, I believe you said, 60 respondents. I 4 would also recommend, if we pass this motion to do 5 this, that we have a subcommittee to review those 6 with Jamie to be able to narrow that down to 7 whatever the recommendation will be. So what we 8 need, then, is a motion to put an RFP out for 9 private credit, approximately \$20 million 10 allocation. Does it matter how many we are going 11 to do? It doesn't? We could select as many as we 12 want, correct? 13 MR. LAVELLE: Yeah. 14 MR. SICURO: Okay. 15 MS. WILLIAMS: Uh-huh. 16 MR. SICURO: Do we have a motion? 17 MR. RUFFOLO: I'll make the motion to 18 issue a new RFP for the private class in the amount 19 of \$20 million to the new asset class. 20 MR. SICURO: We have a motion. Do we 21 have a second? 22 MS. HEISLER: Second. 23 MR. SICURO: We have a second. Is there 24 any more discussion on the motion? Seeing none, 25 all those in favor, signify by saying, aye.</p>	<p>63</p> <p>1 MR. FRANK: We were going to do the 2 diversity. 3 MS. HEISLER: The diversity. 4 MR. SICURO: I thought that was under 5 continued business. 6 MS. HEISLER: Oh. 7 MR. FRANK: Oh, yeah. We can do it 8 there. All right, fine. I'm ready. So good 9 afternoon. There's been a good deal of activities 10 since our February 1 meeting. The -- you will 11 recall that we had a special meeting on February 12 27th where an RFP was issued, approved for the 13 financial management system provided. The RFP was 14 issued, and the response will be discussed later in 15 the meeting. I prepared a memorandum to the 16 trustees, reminding them that on their ethics 17 statements they must list their position as trustee 18 of the Fund. 19 We -- there was one Right-to-Know 20 Law request that was received regarding the Fund's 21 asset allocation. It was directed to the City and 22 not the Fund. I communicated with the City's 23 Right-to-Know Law officer on this, and he sent a 24 response on March 27th, 2024 that the documents 25 were not in the possession of the City and the</p>
<p>62</p> <p>1 MS. HEISLER: Aye. 2 MS. WILLIAMS: Aye. 3 MR. RUFFOLO: Aye. 4 MR. LAVELLE: Aye. 5 MR. SICURO: Opposed? Motion moves. 6 Before we move off that, can we just have -- is 7 there any volunteers? We usually get three for a 8 subcommittee to address this. Ms. Felicity, you're 9 one. 10 MS. HEISLER: I'm happy to sit on the 11 committee. 12 MR. SICURO: All right. We have one 13 left. Anyone else? 14 MR. RUFFOLO: I'll do it. I don't -- I 15 never have a problem on these. 16 MR. SICURO: Thank you very much. All 17 right, we have our subcommittee. 18 MR. FRANK: So the subcommittee is Ms. 19 Williams, Mr. Ruffolo, and Ms. Heisler? 20 MS. HEISLER: Yes. Thank you. 21 MR. FRANK: All right. Got it. 22 MR. SICURO: Thank you all for 23 volunteering. And that concludes those action 24 items. We are now going to be under the 25 Solicitor's report.</p>	<p>64</p> <p>1 request should be directed to me. And we've not 2 heard anything further. 3 The Three Rivers, which is one of 4 our limited partnerships, requested an amendment to 5 the agreement to reflect a change in the investment 6 policy for the money the Fund invested. I reviewed 7 the amendment, and after discussion with Marquette, 8 I've approved the amendment and will be executing 9 it. All of the professional service providers, 10 including my firm, our security law firms, our 11 investment advisor, and our investment consultant, 12 are required, under state law, to file a disclosure 13 form listing any political contributions, gifts to 14 city employees, and other matters. We notified all 15 of those that the required -- the disclosure forms 16 were due today. We have received all of them, and 17 we are in the process of reviewing them for any 18 issues. That concludes my report, if there are any 19 questions. 20 MR. SICURO: Thank you, Mr. Frank. Are 21 there any questions for our solicitor? 22 MS. WILLIAMS: No. 23 MR. SICURO: Seeing none, we'll move on 24 to presentation of papers. We have -- first up is 25 a resolution authorizing the payment for</p>

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<p style="text-align: right;">65</p> <p>1 professional services rendered by Frank, Gale, 2 Bails, Pocrass, P.C., for months of January through 3 April of 2024 in the amount of \$6,675.50. Do I 4 have a motion to approve? 5 MS. HEISLER: Motion to approve. 6 MR. SICURO: And a second? 7 MR. RUFFOLO: Second. 8 MR. SICURO: Seconded. Any discussion 9 on the motion? Seeing none, all those in favor, 10 signify with saying, aye. 11 MS. HEISLER: Aye. 12 MR. RUFFOLO: Aye. 13 MS. WILLIAMS: Aye. 14 MR. LAVELLE: Aye. 15 MR. SICURO: Aye. Opposed? Motion 16 moves. 17 Next item is Flomax (sic) 18 reimbursement to the City of Pittsburgh for the 19 amount of \$832. This has to do with printing 20 checks for the pension offices, and this is a 21 service agreement, I believe, for the printers. 22 MS. GULA: Right. 23 MR. SICURO: Do I have a motion to 24 approve? 25 MR. FRANK: Mr. Chair --</p>	<p style="text-align: right;">67</p> <p>1 MR. FRANK: It's actually all in the 2 same resolution. 3 MR. SICURO: It's all on the same one? 4 MR. FRANK: Uh-huh. 5 MR. SICURO: All right. I apologize. 6 Let me read that so we have this. 7 MR. FRANK: It was fresh off, correct? 8 MR. SICURO: Yes, you're correct. And 9 you did mention it before the meeting started, and 10 I forgot about it. 11 MR. FRANK: All right. A lot going on. 12 MR. SICURO: So the resolution also 13 added, It is further resolved that the executive 14 director of the fund be authorized to pay any 15 individual reimbursement due to the City of 16 Pittsburgh in the amount of \$2,500 without formal 17 resolution of the Board of Trustees of the Fund. 18 The executive director at each quarterly meeting 19 shall provide a list to the Board of Trustees of 20 any such reimbursement made since the previous 21 board meeting. Do I have a motion -- 22 MS. HEISLER: Motion. 23 MR. SICURO: We have a motion to -- 24 MR. RUFFOLO: I'll second. 25 MR. SICURO: I would say accept and</p>
<p style="text-align: right;">66</p> <p>1 MR. SICURO: Yes. 2 MR. FRANK: -- we've also provided in 3 the resolution that if the request for payment of 4 the City invoice is \$2,500 or less, we would not 5 have to provide this to the full Board but would 6 report on that at the next meeting, and the 7 executive director could make that disbursement. 8 MR. SICURO: You -- we already have a 9 policy that says that? 10 MR. FRANK: No. We're going -- part of 11 the resolution -- 12 MR. SICURO: Is to make -- 13 MR. FRANK: -- is to adopt that policy. 14 I mean, it's up to the Board; it just would 15 eliminate us having to bring back everyone. The 16 executive director would report, and if there's any 17 issues, we could do it at the next quarterly 18 meeting. It's -- it's whatever the pleasure. 19 MR. SICURO: So if we can, to just get 20 this item out of the way, we will pay this -- 21 approve this bill, and then we can make action our 22 next item on the bill. Next item up will be action 23 -- 24 MR. FRANK: It's all -- 25 MR. SICURO: -- to address that policy.</p>	<p style="text-align: right;">68</p> <p>1 approve. 2 MS. HEISLER: Resolution 3 of 2024. 3 MR. SICURO: Yes. And we have it 4 seconded by Mr. Ruffolo. Any discussion on a 5 motion? 6 MR. RUFFOLO: Is this a normal expense 7 that we've had in the past and paid differently? 8 MR. SICURO: Yes. You bring up a good 9 point, and this had been done in the past through 10 what's called the indirect cost that we would get 11 the spreadsheet on. I know that the executive 12 director is working on that for the future, and a 13 few other items are being worked out to deal with 14 indirect costs to the Fund for all three pension 15 funds' operations. So I believe at the next 16 meeting we will have some more -- 17 MR. RUFFOLO: Okay. 18 MR. SICURO: -- to report on those 19 issues. Okay? Any more discussion on the motion? 20 Seeing none, all those in favor, signify by saying, 21 aye. 22 MS. HEISLER: Aye. 23 MS. WILLIAMS: Aye. 24 MR. RUFFOLO: Aye. 25 MR. LAVELLE: Aye.</p>

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<p>69</p> <p>1 MR. SICURO: Opposed? Motion moves. 2 Thank you. 3 MR. FRANK: Mr. Chair, the Board now 4 needs to go into executive session so they can 5 receive advice of counsel, which is an exception to 6 the Sunshine Act. 7 MR. SICURO: Okay. 8 MR. FRANK: So -- 9 MR. LAVELLE: We can only have the Board 10 of Trustees -- 11 MR. SICURO: And Staff, correct? 12 MR. LAVELLE: -- and Staff of the Fund. 13 MR. SICURO: We'll call you back in in a 14 minute. 15 (Off the record.) 16 MR. SICURO: Okay. We're back under our 17 regular meeting under continued business. The item 18 -- action item would be to consider a proposal for 19 the financial management system provider. We need 20 to make a motion to approve the -- 21 MR. LAVELLE: County Controller. 22 MR. SICURO: -- County Controller's 23 Office to continue to be our provider for JDE 24 Services -- 25 MR. LAVELLE: Based upon the response</p>	<p>71</p> <p>1 now the precedent of submitting the diversity 2 questionnaires to all of your investment managers 3 on an annual basis, and that we would do this 4 reporting back to you at the May meeting each year 5 so that the managers would be able to get year-end 6 information, as you can see with the numbers. And 7 I think the most -- more relevant one is Page 17, 8 which is the percentages versus the hard numbers, 9 which are just, again -- it's -- you have to then 10 do the math in your head. 11 But, you know, for the most part, 12 you know, managers here are continuing to make 13 improvements. You know, there are, obviously, some 14 managers that, you know, whether you're, you know, 15 based on size, based on location, where the numbers 16 are not as strong. You -- the one outlier I will 17 point out there is just Gridiron. You see two rows 18 for them? Gridiron is technically -- in terms of 19 employees there, it is basically a two-person shop. 20 They outsource compliance, administrative, kind of 21 all those other back-office functions. So they 22 showed kind of the breakout when you include those 23 non-W-2 employees as well. So they're contract 24 services. That's why you see two lines there. 25 MS. WILLIAMS: So having been involved</p>
<p>70</p> <p>1 they gave us. 2 MR. SICURO: -- Based upon the response 3 that they gave us for a three-year term. Do I have 4 a motion? 5 MS. HEISLER: Motion. Or yes. 6 MR. SICURO: Yes? 7 MR. RUFFOLO: I'll second. 8 MR. SICURO: We have a second. Is there 9 any further discussion on the motion? Seeing none, 10 all those in favor, signify by saying, aye. 11 MS. HEISLER: Aye. 12 MS. WILLIAMS: Aye. 13 MR. RUFFOLO: Aye. 14 MR. LAVELLE: Aye. 15 MR. SICURO: Aye. Opposed? And the 16 motion moves. Thank you. And we will have Mr. 17 Wesner go back to us on his review of the DEI 18 policy or, I guess, report. Is that what we're 19 doing? 20 MS. WILLIAMS: Yes, the questionnaire 21 responses. 22 MR. WESNER: This is the update on the 23 questionnaires. Just as a reminder, this is on 24 Pages 16 and 17 within the -- the back section of 25 the book. Just as a reminder, we had established</p>	<p>72</p> <p>1 in the -- the conversations that got us here to 2 having a review of -- of this, one of the things I 3 know we talked about was what we would do with this 4 information and how we wanted to ensure that our 5 managers were in alignment with our vision and 6 values around DEI. And so, looking at this, I do 7 see where there are some of our folks who are 8 performing well, some folks who are not performing 9 so well, and I know we had talked about a couple 10 different factors as to what contributes to that. 11 So sometimes it is size, as you said, a firm, 12 right? Some of that is when we look at some of our 13 folks locally versus, you know, nationally. 14 I think the one thing here is that 15 we don't have that context provided in the way that 16 this is currently structured that I -- I think 17 would be helpful going forward to have, because 18 that would inform our, you know, next steps here, 19 whether we have conversation -- because we had 20 talked about this as a potential process, right? 21 We went through this at the main meeting. 22 We talked about it, and then we 23 looked at the next meeting if we invited some of 24 these -- invited additional response from anybody 25 here to talk to us about how they plan to improve,</p>

<p>73</p> <p>1 where they were falling short. And I think that 2 the context of whether they are local, whether they 3 are -- the size of the firm matters as to any 4 potential follow-up that we would want to see from 5 folks that say, we get the dynamics of the 6 industry. We don't expect people to change 7 overnight, but what are the strategies that you are 8 deploying to improve for people who are not 9 performing very well? 10 So I look at some of these folks 11 who are in low single-digits in most of the 12 categories, right? If they're only in, like, you 13 know, under 5 percent in almost -- most of the 14 categories, 5 percent or less across the board, 15 that is a little concerning. I'm not sure what a 16 good standard is to set. That was rather a little 17 bit arbitrary, I think, in me saying people below 5 18 percent across multiple categories is concerning 19 because, again, I think that additional context is 20 important. 21 But in terms of actions, I-- I do 22 think it is valuable where -- if we set some sort 23 of a criteria and we do ask them what are the 24 strategies that they are deploying to improve, and 25 then we can see what those responses are and</p>	<p>75</p> <p>1 MS. WILLIAMS: Exactly. 2 MR. WESNER: And how are you actually -- 3 MS. WILLIAMS: And then, we have an 4 ability to monitor from quarter -- annually. I 5 mean, those are some of the things that I think we 6 need to figure out. I would like to be informed by 7 best practices and what you all -- I know you all 8 have done this in other cities with other clients. 9 What would be a good process or strategy there? I 10 see some basic ways to outline this, like, you're 11 not performing well, you've got to explain, right? 12 Like, this is some standard ways to -- to address 13 that. 14 MS. HEISLER: Almost just to -- to 15 digest, as I understand it, like, almost a score 16 for each of these entities on an annual basi, and 17 are they improving, are things falling backward? 18 The thing I would be curious about is board 19 representation for publicly-traded -- or, actually, 20 privately-traded companies too, if they have a 21 public board. You know, if you value diversity, if 22 your board does not reflect that -- I mean, the 23 rest of us -- it feels a little tokenismy to me. 24 And then, the other question I had is, do we 25 evaluate other metrics regarding underrepresented</p>
<p>74</p> <p>1 whether -- you know -- if people come, and they're 2 like, nothing, does that really align with our 3 values? Again, we can't expect people to transform 4 overnight, particularly if they're local, right? I 5 mean, that's obviously very important to us with 6 the local context. But, anyway, just some thoughts 7 that I was having there that I would like us to see 8 some sort of a -- not just a reporting, but some 9 sort of a -- an analysis, and then a process in 10 terms of requesting information from -- 11 MR. WESNER: Additional (indiscernible). 12 MS. WILLIAMS: Yeah. For people who we 13 say are -- are not performing well, how are they 14 going to improve? And then, a way to assess that 15 additional information; if it is not sufficient, 16 what action we do or do not take. 17 MR. WESNER: And then, maybe even just 18 kind of build on that, just the -- you know, 19 monitoring the action and responses from period to 20 period -- 21 MS. WILLIAMS: Yes. 22 MR. WESNER: -- to say, you know -- 23 because someone can create a good narrative in 24 terms of, hey, we're going to do this, but then if 25 you don't do that, then it's just a narrative.</p>	<p>76</p> <p>1 communities, whether it's, you know, LGBT or 2 anything else that's, you know, of non-racial or 3 ethnic? 4 MR. WESNER: We don't. This is 5 typically the -- the breakdown that we have. You 6 know, some groups will look at, you know -- just 7 speaking for Illinois, I know over there, we 8 consider, you know, veteran-owned organizations. 9 And when we're looking at getting diverse-owned 10 firms, there, we will look at women, minority, and, 11 you know, veteran and disabled-owned organizations. 12 We don't -- in public funds, I have not seen LGBTQ 13 as a factor. I have with some of my private 14 endowment foundations, but not on -- on the public 15 fund side. So there's -- you can set whatever you 16 want. I mean, that is -- that -- that is your 17 discretion, and we can then ask for that. You do 18 run into a few more challenges because you do have 19 -- if you look here -- or maybe it's not the column 20 here, but we do have, you know, do not disclose or, 21 you know -- 22 MS. HEISLER: Yeah. 23 MR. WESNER: -- multiple ethnicities. 24 So you'll have different categories. And that's 25 the one challenge you do run into on the LGBTQ</p>

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<p style="text-align: right;">77</p> <p>1 side, is -- is -- 2 MS. HEISLER: Yeah. 3 MR. WESNER: -- you know, how people are 4 identified and what -- what people want to check, 5 what box they want to check. 6 MS. WILLIAMS: And just a little 7 context. What we did was pull from the State of 8 Illinois. They actually have a state requirement 9 for people to file this type of information, so we 10 pulled the model from the State of Illinois here. 11 MR. RUFFOLO: Yeah. We identified a 12 definition of the veterans everywhere. 13 MR. WESNER: Yeah. Yeah. 14 MR. SICURO: So I -- I hear the term 15 perform, whether it be well or not performing well, 16 scoring. I -- I guess, before I would be 17 comfortable with us, let's say, taking action for 18 somebody that's not -- 19 MS. WILLIAMS: Yeah, for sure. 20 MR. SICURO: -- doing something, you all 21 mentioned about putting things in better context. 22 MS. WILLIAMS: Yep. 23 MR. SICURO: Having a company that has 24 hundreds of employees in a small percentage could 25 equal a larger --</p>	<p style="text-align: right;">79</p> <p>1 details, kind of, to the point you're making, in 2 terms of Board representation, we have the 3 breakouts across all these categories for senior 4 leadership, for finance professionals, for your 5 traders, for your administrative staff because we 6 do look at certain things and say, hey, we don't 7 want all your diversity to just come from your 8 administrative staff. 9 MS. WILLIAMS: Right. 10 MR. WESNER: Like, are you actually -- 11 to your point, are -- the Board members -- 12 MS. WILLIAMS: Absolutely. 13 MR. WESNER: -- you know, are you having 14 increased diversity there? Your senior investment 15 professionals; who's making the money? That's 16 where you want to -- you want to make sure you have 17 a program to -- 18 MS. WILLIAMS: Yeah. 19 MR. WESNER: -- you know, make sure that 20 the income from your company is being more -- 21 MS. WILLIAMS: For sure. 22 MR. WESNER: -- distributed across a 23 broader base of the employees. 24 MS. WILLIAMS: And remind me. Did you 25 guys share the more detailed versions with us, or</p>
<p style="text-align: right;">78</p> <p>1 MS. WILLIAMS: Yes. 2 MR. SICURO: -- body versus a small 3 company that has -- 4 MS. WILLIAMS: Two people? 5 MR. SICURO: Yes. 6 MS. HEISLER: Yeah. 7 MS. WILLIAMS: Yes, absolutely. I agree. 8 MR. SICURO: I don't have the answer. I 9 don't know if there is something out there that 10 could give us a better definition of where a 11 company that is, let's say, 100 or more would be 12 considered doing well. 13 MS. WILLIAMS: Trends -- trends 14 nationally, right? What -- and almost indexing 15 them for us about what are some of the industry -- 16 what is the industry standard as a way for us to 17 make some sort of comparison and analysis. Yeah. 18 MR. WESNER: Okay. We can go back and -- 19 MR. SICURO: (Indiscernible). 20 MR. WESNER: -- and look at that. And 21 one thing, just to -- to make sure I share the 22 information, so there is a spreadsheet for each of 23 the firms that kind of is behind this. 24 MS. WILLIAMS: The details. 25 MR. WESNER: And -- and -- and the</p>	<p style="text-align: right;">80</p> <p>1 we just have this version? 2 MR. WESNER: You just have this for 3 right now. 4 MS. WILLIAMS: Okay. 5 MR. WESNER: We -- we -- I can send 6 those around to you, just so you have those. 7 MS. WILLIAMS: Yes. And I think to the 8 point is we need the support of Marquette to do 9 some of that, like, analysis for us and put some of 10 that index in our context that helps us understand 11 in the scale -- in context of similar sized firms, 12 in similar industries, right, what do -- what do 13 they compare to, are they above or below, and -- 14 very similar to how we look at performance of them 15 as managers, and then use that as a way to say, 16 okay, these are the people who we want to ask for 17 additional information from, want to monitor a 18 little more closely, things of that sort. 19 MR. WESNER: Yeah. And -- and we 20 definitely can go back and -- and look through all 21 that, but one of the challenges is there isn't 22 great, you know, industry benchmarking in terms of 23 some of these statistics. But -- 24 MS. WILLIAMS: Of course. 25 MR. WESNER: -- let -- let us go back</p>

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<p>81</p> <p>1 and -- and -- and look and, you know, have that 2 conversation. Because, you know, as -- as I shared 3 with many of you before, you know -- 4 MS. WILLIAMS: Yeah. 5 MR. WESNER: -- Illinois is, you know -- 6 is one of the leaders in -- in this. 7 MS. WILLIAMS: In this, yeah. 8 MR. WESNER: So -- but again, it's -- 9 it's -- it's and -- an inexact science, I -- I 10 guess I would say -- 11 MS. WILLIAMS: Yeah, for sure. 12 MR. WESNER: -- in terms of evaluating 13 and -- and -- 14 MS. WILLIAMS: For sure. 15 MR. WESNER: -- determining what the 16 thresholds are to take action. 17 MS. WILLIAMS: For sure. 18 MR. SICURO: Thank you. 19 MR. WESNER: But again, I just wanted to 20 provide this information, and then (crosstalk). 21 MS. WILLIAMS: Thank you. Thank you. 22 And then, we'll look at too, for our next meeting, 23 to have some additional analysis or thoughts around 24 a process for us to engage folks and, if we should 25 be dissatisfied, to take action. But I think</p>	<p>83</p> <p>1 CERTIFICATE OF COURT REPORTER - NOTARY PUBLIC 2 I, Jacob Balistreri, the officer before 3 whom the foregoing proceedings were taken, do hereby 4 certify that any witness(es) in the foregoing 5 proceedings were fully sworn; that the proceedings 6 were recorded by me and thereafter reduced to 7 typewriting by a qualified transcriptionist; that 8 said digital audio recording of said proceedings 9 are a true and accurate record to the best of my 10 knowledge, skills, and ability; and that I am 11 neither counsel for, related to, nor employed by 12 any of the parties to this case and have no 13 interest, financial or otherwise, in its outcome. 14 15 16 <u>Jacob Balistreri</u> 17 JACOB BALISTRERI, NOTARY PUBLIC 18 FOR THE COMMONWEALTH OF PENNSYLVANIA 19 May 15, 2024 20 21 22 23 24 25</p>
<p>82</p> <p>1 engaging folks is really our ultimate goal first, 2 to understand, and then go from there. 3 MR. WESNER: Great. 4 MR. SICURO: Any other discussion on the 5 DEI? All right. Seeing none, that -- that ends 6 our continued business, I believe, and brings us to 7 the end of our meeting, if anybody has anything 8 else before we adjourn. Seeing none, all those in 9 favor of adjourning of the meeting? 10 MS. HEISLER: Aye. 11 MR. SICURO: Aye. 12 MR. RUFFOLO: I second. 13 MR. SICURO: All right. Opposed, 14 anybody? Thank you, everybody. We are off the 15 record. 16 (Off the record at 2:44 p.m.) 17 18 19 20 21 22 23 24 25</p>	<p>84</p> <p>1 CERTIFICATE OF TRANSCRIBER 2 I, Karen M. Galvez, do hereby certify 3 that this transcript was prepared from the digital 4 audio recording of the foregoing proceeding; that 5 said proceedings were reduced to typewriting under 6 my supervision; that said transcript is a true and 7 accurate record of the proceedings to the best of 8 my knowledge, skills, and ability; and that I am 9 neither counsel for, related to, nor employed by any 10 of the parties to the case and have no interest, 11 financial or otherwise, in its outcome. 12 13 14 <u>Karen M. Galvez</u> 15 KAREN M. GALVEZ 16 PLANET DEPOS, LLC 17 May 15, 2024 18 19 20 21 22 23 24 25</p>

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