THE BOARD OF PENSIONS AND RETIREMENT
INVESTMENT COMMITTEE MEETING
NOVEMBER 7, 2013

MEETING MINUTES

There being a quorum, Rob Dubow, Board Chair, called the Investment Committee Meeting to order at 9:38 a.m., in the Board Conference Room, 2 Penn Center Plaza, 16th Floor.

Present:

Rob Dubow, Finance Director
Paula Weiss, Esquire, Alternate, Deputy Director of Finance
Alan Butkovitz, Esquire, City Controller
James Leonard, Esquire, Alternate, Chief Deputy City Solicitor
Brian Albert, Alternate, Deputy Human Resources Director
Albert D'Attilio, Director of Human Resources
Carol G. Stukes-Baylor, Employee Trustee
Ronald Stagliano, Employee Trustee
Andrew P. Thomas, Employee Trustee
Veronica M. Pankey, Employee Trustee
Folasade Olanipekun-Lewis, City Council Designee

Francis X. Bielli, Esquire, Executive Director
Mark J. Murphy, Deputy Executive Director
Sumit Handa, Esquire, Chief Investment Officer
Brad Woolworth, Deputy Chief Investment Officer
Christopher DiFusco, Esquire, Director of Investment
Daniel Falkowski, Investment Officer

Also Attending:

Harvey Rice, Esquire, Alternate, First Deputy City Controller
Katherine Mastrobuoni, Esquire, Assistant City Solicitor
Ellen Berkowitz, Esquire, Deputy City Solicitor
Jo Rosenberger-Altman
Daina Stanford, Administrative Assistant
Carmen Heyward, Clerk Stenographer II
Donna Darby, Clerk Stenographer II
Daniel Stern, Cliffwater
Steve Nesbitt, Cliffwater
Robert O'Donnell, Esquire, O'Donnell Associates

Marc Lasry, Avenue COPPERS Opportunities Fund
Todd Greenbarg, Avenue COPPERS Opportunities Fund
Gina Strum, Avenue COPPERS Opportunities Fund
Karen Geringer, CQS
Keith Graham, Advent Capital
Will Greene, Loop Capital
Pam McCue, Financial Investment News

Agenda Item #1 – Approval of Minutes of August 21, 2013 and September 26, 2013

Mr. Dubow opened the meeting and requested approval of the Minutes for August 21, 2013.

Mr. Albert made the motion. Ms. Stukes-Baylor seconded it. All were in favor. There were no oppositions or abstentions. The motion passed.

Mr. Dubow requested a motion for approval of the Minutes for September 26, 2013.

Mr. Albert made the motion. Mr. Stagliano seconded it. All were in favor. There were no oppositions or abstentions. The motion passed.

EXECUTIVE SESSION BEGAN AT 9:40 A.M. AND ENDED AT 10:01 A.M. The Trustees discussed litigation and personnel matters.

Agenda Item #2 – Avenue COPPERS Opportunities Fund, L.P. – Staff and Consultant Recommendation and Manager Presentation

Mr. Handa reported that Staff is recommending a $50 million investment in the Avenue COPPERS Opportunities Fund, L.P.

He stated that he believes the City has not only negotiated the right economic terms, but also built a relationship with the right partner. The returns from Avenue's European investments have been strong. The firm has been successfully investing in distressed and stressed securities for more than 15 years. Staff has been able to align our interests with Avenue as the firm is putting up 10% of the total capital the City commits to the partnership.

Marc Lasry, Gina Strum and Todd Greenbarg from Avenue entered the room.

Mr. Marc Lasry introduced Gina Strum and Todd Greenbarg. He gave a brief background indicating that Avenue Capital LLC was started in 1995 with a focus on distressed investing in securities across the capital structure. Today the firm has eight offices throughout the world and employs over two-hundred people.

Mr. Lasry stated that the firm's expertise is in distressed debt investments. They try to hire senior investment professionals who have been doing senior debt or distressed debt for a number of years, across several credit cycles, before they'll join the firm.

Mr. Dubow asked Mr. Lasry in terms of identifying the companies, at what level is that done?

Mr. Lasry answered that's done at the Portfolio Manager and at the Vice-President level.

Mr. Dubow asked Mr. Lasry what they look for in a company.

Mr. Lasry said a company that has real asset value, if we are loaning money. You also want to make sure that in the event that things don't go as planned, you are back-stopped with solid collateral value. That is on the direct lending side. On the distressed side it is the same thing but you are not lending money, you are buying debt. You are trying to make sure that anything you buy, if the market goes against you, then you are going to be able to get at least the capital you put in. You try to invest in companies where at least the liquidation value is there.

Mr. Handa inquired about the U.K. housing and how Avenue sourced it.

Mr. Lasry replied that there has been a shift in student populations. It used to be 50% U.K. and 50% from foreign students. However, today a number of universities have become 90% foreign students. One of the things all the students need is housing. We have been able to buy apartment buildings for student housing. We were able to buy them for 70 cents on a dollar.

Mr. Butkovitz asked Mr. Lasry how you evaluate the risks in terms of rents falling.

Mr. Lasry said for rents to be falling people would have to not be coming to the university. Mr. Lasry said right now the demand greatly outweighs the supply. He said you've got more student s that need housing than you've have in supply.

Mr. Butkovitz asked Mr.Lasry what is the process in which you identify and evaluate those kinds of risks.

Mr. Lasry said those are more macro risks. We try and figure out from a macro standpoint how are we going to get hurt. From a micro standpoint you look at the investment and weigh the financial risks. Today we are getting paid 10% on this investment. We think demand is strong. Currently, it is very hard for someone to come in and compete against us.

Mr. Butkovitz asked Mr. Lasry how far out the risk model goes if there is a significant downturn in Asia. The income from parents to pay their kids tuitions could diminish.

Mr. Lasry said Avenue looks out 3-5 years when evaluating an investment. If we see a significant downturn in Asia we may change course and push a little faster to modify what we currently have in place.

Mr. Dubow asked Mr. Lasry if things go badly how quickly can we get out. Are you looking for things where it's relatively easy to liquidate the position?

Mr. Lasry said we could probably get out anywhere between 3-9 months. The vast majority of the portfolio is 3-6 months. The less liquid portion of the portfolio would take 3-6 months; the liquid part can move within 30 days.

Mr. Bielli said according to the Cliffwater report, Avenue closed one of its European hedge funds. Mr. Bielli asked for an explanation.

Mr. Lasry explained that the European hedge fund at the time was down 25% in 2008. We thought there was a massive opportunity. The problem was prior to 2008, especially in Europe, and paper was pretty liquid. After 2008, what ended up happening is that things became very illiquid. Part of the reason why we gated the fund was we ended up going to our investors and asking what they thought. We proposed freezing the fund and going into liquidation. The vast majority of investors thought that was the right thing to do at the time. For those that wanted to continue to have exposure, we raised an institutional fund. We raised a fund where capital was locked up for three years, and then we had two years to liquidate. The reason for that is we saw that in Europe things were going to become much more illiquid as opposed to what we were able to before, giving people quarterly liquidity.

Mr. Bielli stated that Avenue currently has one other sizable separate account mandate that pursues a similar opportunistic strategy. How is that going so far?

Mr. Lasry said it is going well. The investment is a large pension plan in Canada. They gave us $500 million and they've given us an additional $500 million to do the same thing in Europe.

Ms. Stukes-Baylor asked Mr. Lasry how many public pension funds are investors with Avenue. Mr. Lasry answered 40% to 45% of their investors.

Mr. Greenbarg said the last time we looked it was 43% to 45%. Public pension plans are Avenue's largest group of investors.

Mr. Lasry, Mr. Greenbarg, and Ms. Strum from Avenue exited the room.

Mr. Dubow asked Mr. Handa where is Staff in the negotiation process with Avenue?

Mr. Handa said we received better terms than we did with Apollo and KKR. He stated he has never seen a deal like this in terms of favorable economics.

A discussion ensued regarding some of Avenue's prior fund vehicles that had closed down due to lack of opportunity or performance.

Mr. Handa stated that one of the reasons we set up this vehicle the way we set it up, is if there is nothing to do in a particular strategy, we do not want to force the manager to go out and do it. We would rather have them be closed and then the assets can stay in the liquid part of the portfolio.

Mr. Albert made the motion to invest $50 million dollars in the Avenue COPPERS Opportunities Fund. Mr. Butkovitz seconded it. Mr. Dubow asked for all in favor. Six were in favor (Mr. Stagliano, Mr. Leonard, Mr. D'Attilio, Ms. Stukes-Baylor, Mr. Albert, and Mr. Rice). One opposed (Ms. Pankey) and one abstained (Mr. Thomas). The motion passed.

<u>Agenda Item #3 - Additional Capital Recommendation – KKR-PBPR Capital Partners, L.P.</u>

Staff and Cliffwater recommended an additional $100 million allocation to KKR-PBPR Capital Partners, L.P. a separately managed account vehicle that was approved by the Board in July of 2012.

Mr. Handa indicated that the opportunity set with the KKR-PBPR vehicle is quite vast. At the end of October the returns were 12.8% calendar year-to-date. The numbers were confirmed yesterday and they are higher than is listed in the staff report. The benchmark actuarial rate at the time was 8.1% and will remain in place for any new allocations to the partnership.

Mr. Woolworth added that KKR will not accrue carried interest until the returns exceed the 8.1% benchmark rate.

Mr. Handa continued that the proposals being recommended are quite favorable for the Plan. The new proposal allows for favorable economics in the new underlying partnerships. It also provides downside risk protection in terms of providing a hedge fund vehicle as well and access to direct lending. Together the structure is designed to produce very strong performance over the foreseeable future.

Mr. Dubow inquired about asset allocation.

Mr. Handa said he believes Mr. Nesbitt will bring additional recommendations to the Board meeting in December but this is right in line with our asset allocation as of now. We are still underweight hedge funds.

Mr. Dubow asked Mr. Handa what bucket would Avenue go into and where does it belong?

Mr. Handa said Avenue COPPERS Opportunities Fund would go into the hedge fund bucket and that it's a hybrid vehicle so you can keep it in a hedge fund book or the private equity or opportunistic fixed income book if the Board so chooses.

Mr. Stagliano made a motion to allocate an additional $100 million to KKR-PBPR Capital Partners L.P. Mr. Albert seconded it. Mr. Dubow asked for all in favor. Seven were in favor. One opposed (Ms. Pankey). The motion passed.

<u>Agenda Item #4 – Additional Capital Recommendation – LEM Real Estate High-Yield Debt and PE Fund III, L.P.</u>

Mr. Sumit Handa said staff was recommending an additional $10 million of investment in LEM.

Mr. DiFusco said the Board may recall approving a $15 million dollar investment to LEM in January of 2012. It is a real estate investment but on the debt side, in private and high yield debt. LEM targets exclusively multi-family property investments. They do have the ability under their controlling documents to pursue other commercial, retail or office space opportunities. To date, however, everything has been in multi-family properties. Based on the pipeline, staff would expect 100%, or very close to 100%, of the fund to be in multi-family investments. LEM targets B or B+ properties, ones that they believe have strong leasing and growth potential.

At present, all of LEM's investments have been in Texas, Florida and California. There is a concern from Cliffwater about LEM's portfolio being too concentrated. Staff thinks you will begin to see investments outside those areas.

Staff believes an additional allocation is warranted at this time for the reasons highlighted in the report. There are favorable conditions in the multi family market. There is a lower level of homeownership than you have seen in many years. There are millions of new renters coming into the supply pool. One other thing that staff found favorable: LEM will source $2 billion worth of deals to find $100 million in investments.

Ms. Stukes asked Mr. DiFusco what are B+ properties?

Mr. DiFusco replied properties are divided into four categories, A-D. A is the newest and has the highest level of amenities. These properties have probably been built in the last 5-10 years. They are going to cost the most in terms of monthly rents and will cater to the upper class and upper middle class.

B to B+ will be your middle market; they are 10-30 years old and will have a decent level of amenities. They will target the middle class, blue collar, & white collar professionals. LEM wants to keep the rent at $150 to $200 a month below what you will be able to get for an A property in the area

Mr. Dubow requested a motion to approve an additional $10 million allocation with LEM. Mr. Stagliano made the motion. Mr. Albert seconded it. Seven were in favor. One opposed (Ms. Pankey). The motion passed.

Ms. Olanipekun-Lewis inquired about the properties and target markets. Mr. DiFusco stated right now they are in California, Texas, and Florida. Staff would expect you are going to start to see some deals in their pipeline in Boston, one or two in Philadelphia or the surrounding area, and perhaps one in Seattle.

Ms. Stukes asked if this was a local firm. Mr. DiFusco answered yes.

Agenda Item #5 – Flash Report for the Period Ended September 2013

Mr. Nesbitt reported the stock market is up globally 20% calendar year-to-date and approximately 12% in the fiscal year. He noted that the Federal Reserve continues to support low interest rates and that the ECB today cut their short term rates by a quarter percent. All of this is helping to push asset prices up.

Several asset classes in September had very good returns. International stocks were up 7% versus the S & P 500, which was up 3% for the month of September. Fixed income, particularly, investment grade, had its interest rates slowly sputter upward (over the summer). Most fixed income portfolios are losing value this year. At the institutional level, pension funds are redirecting cash flows to come out of traditional fixed income and into other sources of risk capital, including high yield bonds, stocks, and hedge funds. People used to draw money out of equities to support alternatives, but now it is coming from fixed income.

In terms of alternatives, hedge funds have had good returns, both fiscal and calendar year to date. September returns amounted to between 1% and 2% for most of the hedge fund categories. The global macro funds that invest globally have had a more difficult time. The macro index returned -0.19% in September. Real Asset performance has been mixed. The MLP's performed strongly in September and have had a good year-to-date. In September, REITS also did well, up over 3%. Commodities are the only asset class that has not done well over the last two years. The major drag on commodities has been gold, as gold prices have come down significantly. Oil has come down off its peak as well.

For the total fund performance for the month of September, the Board outperformed its benchmark, generating a 2.86% return versus the benchmark at 2.39%. This resulted in outperformance of ½ of a percent. Absolute returns were very good for the fiscal year to date, up 4%. For the calendar year to date, returns are up 9%, although this trails the index by a small amount.

Mr. Dubow asked Mr. Nesbitt if he could look at the benchmark to see if it makes sense and whether we are using the right bench mark.

Mr. Nesbitt said we are going to talk about the benchmark next month.

Mr. Dubow asked Mr. Nesbitt when he is going to talk about the asset allocation.

Mr. Nesbitt said one of the reasons you underperformed your benchmark this year is because of private equity. Private equity has trailed the S & P 500; this typically happens in this type of market cycle where stocks take off. The private equity increases with a lag so it gives the appearance that you're underperforming when you are not.

Mr. Nesbitt reported the fund's top performers are Emerald Advisors, Causeway Capital, and Northern Trust, which is an index fund. The bottom performers were Apollo, Axonic Credit Opportunities and 400 Capital Credit Opportunities. Many of those that underperformed their benchmarks still produced positive returns for the month. Overall this is a good result even among the bottom performers.

Year-to-date, Kynikos stands out from a performance perspective by being down 12%. Mr. Nesbitt noted that in this type of market we expect this manager to lose money. However, if the market corrects we would expect this manager to make money. This is a little bit of insurance policy. Some managers have a different role in the portfolio, including mitigating risks. This manager has a different role. If during a month or quarter the S & P 500 was down and this manager loses money, then we would have a problem with that.

Mr. Bielli inquired about the continued struggles of Barings International Investment. They seem to be the single biggest reason that our international investments are trailing substantially.

Mr. Nesbitt said that is the manager we are most concerned about, as it has trailed the index, by about 12%, on a trailing one year basis, which is not acceptable.

Mr. Bielli said for Kynikos, you can see them being down because of the type of strategy they have since it's basically an insurance policy. What about Barings International Investments? Is there a reason for that? Should the Board consider looking elsewhere?

Mr. Nesbitt said they will make a formal recommendation at the December meeting.

Mr. Bielli inquired about the asset allocation and wanted to know if Mr. Nesbitt was going to make recommendations on specific funds in December.

Mr. Nesbitt said he would talk specifically about certain managers. We'll have a recommendation on Barings International Investment. We definitely want to talk about the allocation. That type of deviation from benchmark is something outside our expectation.

Ms. Stukes-Baylor said this is not a Board decision, it is Mr. Bielli's suggestion. She said any decision about what we are going to do with managers we should put on hold since we are going through an RFP process due to the transition away from the fund of funds. She does not want to terminate a manager at this time.

Mr. Nesbitt stated as for your total fund return, you're underperforming your benchmark for certain periods, the fiscal year and calendar year to date by a little under ½%. Half of that underperformance is attributable to Barings International Investment. We don't feel comfortable with that.

Mr. Bielli asked Mr. Nesbitt if the money Barings International Investment was losing was in the index instead, what difference would it make on the return.

Mr. Nesbitt said in terms of your total fund, it would be 25 basis points higher.

Mr. Bielli commented Barings is not an index, it is an actively managed fund, and Northern Trust is the index in that space.

Mr. Nesbitt added the other half, 25 basis points, comes from private assets. It is trailing. This is a lag effect. Private equity is marked partially with a lag this will catch up. Your performance with private equity has been strong.

Whenever the stock market shoots up, private equity lags. There will be a make up on the private equity side. In conclusion, half the problem is a valuation issue on private assets, the other half is Barings International Investment. Mr. Nesbitt said they will exclusively address Barings International Investment at the next meeting, overall asset allocations and the question of bucketing and where these different managers belong. Mr. Nesbitt asked if there was anything particular anyone would like to see in the asset allocation discussion next month.

Mr. Dubow would like a general sense of whether our targets make sense, whether we are overweight or underweight, what we should or should not be doing and the discussion of the benchmark.

Agenda Item #6 – Flash Reports for the Opportunity Fund Managers for the Period Ended September 2013

Mr. Handa informed the Board that the MWDBE Domestic Equity RFP closed. Staff received 127 responses of which there were 160 products, as some firms submitted proposals for multiple strategies. Additionally, he announced that the fixed income RFP was posted that morning.

Ms. Weiss inquired about the potential universe for this space. .

Mr. Handa replied that the expectation was that there will be a substantial number of responses.

Ms. Olanipekun-Lewis asked how long would the process take?

Mr. Handa said the goal would be by fiscal year end, June 30.

Mr. Woolworth provided an OF manager performance summary stating that FIS slightly outperformed for the month, attributable to the domestic equity side of their portfolio, while PFM slightly underperformed.

Agenda Item #7 – Cash Proceeds Sources and Uses

We received $74.7 million dollars at the end of the month from the City. Staff is recommending these proceeds be used for benefit payments.

Agenda Item #8 – Chief Investment Officer's Report

Securities Lending Income generated almost $2 million calendar year to date at the end of September. Quality D, what started as a deficit of $2.1 million is now down to approximately $536,000.

In October, the Independence Fund was up 1.3%.

We have an allocation with Allianz and we have invested with them through a convertible strategy. We increased the amount of capital in Allianz in January 2012. This triggered the Most Favored Nation contract language.. Allianz notified Staff in October that the fees had gone down resulting in a reimbursement back to the Fund of $187,000. The proceeds were reinvested with Allianz. The performance has been very strong.

Mr. Dubow stated we will not have a December meeting in December 2013. The meeting for December 2013 will be combined with the January meeting which will take place on January 23, 2014.

Ms. Stukes-Baylor's concern is members waiting to get approval for disability and that they would have to wait another six weeks before they can get approved. It is not fair to ask members to wait for another six weeks.

Ms. Weiss stated they could always call a benefits meeting for early January.

Mr. Dubow concluded that if we need to call a separate benefits meeting, then we will do so..

Mr. Dubow asked if there was any other business.

New Business

Ms. Stukes-Baylor stated Mr. Dubow gave a presentation on possibly selling the PGW Fund and taking the money and placing it in the municipal pension fund. Ms. Stukes-Baylor wanted to know what that would do for the municipal pension fund. What is the impact? If the city completes the sale, the money you are going to put into the fund, is it going to be that money plus the Minimum Municipal Obligation ("MMO") or is it going to be that money less the MMO.

Mr. Dubow answered the money would be in addition to the MMO.

Ms. Stukes-Baylor asked Mr. Dubow about making sure it comes to the pension fund and not City Council taking the position and telling the Mayor to split it.

Ms. Olanipekun-Lewis said to Ms. Stukes-Baylor if there was a decision made to sell the gas works, there would be a number of requirements to stipulate the condition of the sale and one would be making sure the commitment to the MMO and whatever other things council decides they want would be in the legislation.

Ms. Olanipekun said the biggest concern is not reducing the City's obligation to the Fund, even though the MMO is done by formula, all discussions we have been having, have been about the proceeds amount on top of the MMO with no diminishing in the amount to the Fund.

Ms Stukes-Baylor asked Ms. Olanipekun-Lewis doesn't this have to get approved by the State? She wanted to know what will happen if the State does not approve it.

Ms. Olanipekun-Lewis answered yes and that this is all hypothetical.

Mr. Butkovitz added if the State does not vote for it than we are obligated to pay the reduced MMO.

Ms. Olanipekun-Lewis said Mr. Butkovitz was correct.

Ms. Stukes-Baylor wanted to know if City Council and the former Mayor took the position to only pay the MMO. She wanted know if that was the legislation, that they only pay the MMO?

Mr. Dubow replied that it is not legislation. He said the City previously paid according to the funding policy which was more than the MMO.

Ms. Stukes-Baylor believed there was some type of legal agreement placed at the table when John Street was mayor that required the mayor to only follow that law.

Mr. Dubow said he thinks it was an administrative decision.

Mr. Butkovitz said they are making a promise for the future when they will not be able to keep that promise. The new mayor will come in and say exactly what John Street said which is that I'm going to pay what the law requires me to pay. The issue now is what Ms. Stukes-Baylor is trying to ask, if City Council can pass something that can commit that new mayor if the legislature says no. Mr. Butkovitz thinks that is a critical question, and the answer is no. The State law is going to be binding on this.

Mr. Dubow said he thinks it is true if the State has specific legislation saying we can't pay more than the MMO.

Mr. Bielli explained that what Mr. Butkovitz is asking is whether state law preempts the Council legislation if Council legislation said you have to pay above the State mandated MMO. It is a legal question. What Mr. Dubow is saying is that the City can always pay more than the MMO. It is not preemption if the local legislation said we are going to pay more than what the state mandates. But if City Council legislation said no we are going to ignore the MMO and pay less than what state law requires, it is likely a preemption issue.

Ms. Stukes- Baylor said the problem is you make a decision to do something, and then you do something different. You make a decision to sell the gas works and put the money into the pension fund and then City Council makes a decision to take the money elsewhere. Mr. Stukes-Baylor said the same thing happened with the new tax increase. You are giving the money to the School Board and not doing anything for the pension fund. Her issue is that we have been at this table, made decisions, agree with the administration to do something and then the administration turns around and stabs us in the back.

Mr. Dubow said what happened at the State was not anything we proposed; the State did that on its own.

Ms. Olanipekun-Lewis said City Council was all for having 1% to come to the pension fund from the beginning. Her boss was clear about wanting to dedicate the proceeds, the 1% sales tax here.

Ms. Stukes-Baylor said unfortunately this is not happening.

Ms. Olanipekun-Lewis said the action of the State was on its own.

Ms. Stukes-Baylor disagreed. Ms. Stukes-Baylor said she remembered the unions had to go to the State and fought the administration on the proposal to try and get the 8%. She stated they took buses to Harrisburg to fight the administration to make sure the State would not do what the administration wanted them to do.

Mr. Butkovitz said Ms. Stukes-Baylor had a point which is if you do not change the State law and if hypothetically City Council is able to impose a higher MMO on us, it would take nine votes and the mayor’s signature to nullify it and redistribute it. That’s the protection of having it in State law. Exactly the risk Ms. Stukes-Baylor is predicting, if the next mayor is not on board for that MMO increase, it is worth nothing.

Ms. Stukes said the suggestion of doing the sale for the administration is to increase the funding level of the pension fund and make it better.

Mr. Dubow said we have separate proposals on benefits that have nothing to do with the PGW. Those proposals are there in the collective bargaining process. With the PGW sale, proposals are to increase the funding level. Ms. Stukes- Baylor expressed concern for the loss of jobs at PGW.

Ms. Stukes-Baylor stated she would appreciate a heads up and being well informed with information concerning the pension fund so that she could speak to the leaders.

At 11:32 a.m., Mr. Dubow requested a motion to adjourn the Investment Committee Meeting. Mr. Stagliano made the motion. Ms. Stukes-Baylor seconded it. All were in favor. There were no oppositions or abstentions. The motion passed.

At 11:33 a.m., Mr. Dubow convened the Board of Pensions and Retirement Meeting to affirm the actions taken at the Deferred Compensation Plan Committee Meeting and the Investment Committee Meeting. Mr. Albert made the motion. Mr. Stagliano seconded it. There were no oppositions or abstentions. The motion passed.

At 11:34 a.m., Mr. Dubow requested a motion to adjourn the Board of Pensions and Retirement Meeting. Mr. Stagliano made the motion. Mr. Albert seconded it. All were in favor. There were no oppositions or abstentions. The motion passed.

The Investment Committee of the Board of Pensions and Retirement approved the Minutes on ______________________________________.

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Rob Dubow, Finance Director
Board Chair