THE BOARD OF PENSIONS AND RETIREMENT
INVESTMENT COMMITTEE MEETING
NOVEMBER 29, 2012

MEETING MINUTES

There being a quorum, Paula Weiss, Esquire Alternate Board Chair, opened the Investment Committee Meeting at 9:50 a.m., 16th Floor Board Conference Room, Two Penn Center Plaza.

Present:

Rob Dubow, Finance Director
Paula Weiss, Esquire, Alternate Board Chair
Alan Butkovitz, Esquire, City Controller
Harvey Rice, Esquire, Alternate, First Deputy City Controller
Ronald Stagliano, Employee Trustee
Brian Albert, Alternate , Deputy Director of Human Resources
Celia O'Leary, Alternate, Deputy Director of Human Resources
Carol G. Stukes-Baylor, Employee Trustee
Andrew Thomas, Employee Trustee
Veronica M. Pankey, Employee Trustee
Folasade A. Olanipekun-Lewis, Non-Voting Board Member

Executive Director:	Francis X. Bielli, Equire
Deputy Executive Director:	Mark J. Murphy
Chief Investment Officer:	Sumit Handa, Esquire
Deputy Chief Investment Officer:	Rhonda McNavish
Investment Officer:	John Foulkes, Esquire
Investment Officer:	Brad Woolworth
Investment Associate:	Dominique A. Cherry
Investment Officer:	Daniel Falkowski

Also Attending:

Christopher DiFusco, Esquire, Divisional Deputy City Solicitor
Ellen Berkowitz, Esquire, Deputy City Solicitor
Robert O'Donnell, O'Donnell Associates
Jacob Walthour, Cliffwater
Tina Byles-William, FIS
Shalonda Epps, FIS
Cesar Gonzalez, FIS
Yasin Bentiss, FIS
Raymond Jackson, Franklin Park
John A. Reilly, Local #22, Firefighters
Donna Darby, Investments
Carmen Heyward, Investments
Will Greene, Loop Capital

<u>Agenda Item #1 - Approval of Minutes of October 25, 2012</u>

Ms. Weiss requested a motion to approve the Minutes for October 25, 2012. Ms. McNavish said that Staff did not have the minutes.

Ms. Stukes made a motion to table approval of the Minutes for October 25, 2012. Mr. Rice seconded. The motion passed.

<u>Agenda Item #2 – Manager Termination Recommendations</u>

Mr. Handa provided an updated report of manager performance, with Staff's related interactions with Artio Global Management, LLC, Trilogy Global Advisors and Eaton Vance, with recommendations for termination and issuance of an RFP for suitable replacements.

Mr. Handa provided Staff's report of Artio's underperformance, with a recommendation to the Board for termination.

Board discussion was about finding a suitable replacement manager for Artio and the concern about the timing of the transition.

Mr. Dubow requested a motion to approve Staff's recommendation to terminate Artio Global Management, LLC. Mr. Albert made the motion to approve Staff's recommendation to terminate Artio, and Ms. O'Leary seconded the motion. The motion passed.

Mr. Handa updated the Board in regard to the Emerging Market Subcommittee's meeting and their recommendation to replace Trilogy and Eaton Vance, in light of the underperformance of their respective indices. He advised that during the Subcommittee meeting, they discussed a potential replacement to one of the Emerging Market managers as either Victoria 1522 or Wells Capital.

He made a recommendation for Staff to issue a new RFP in light of concerns about Victoria 1522's performance to look at new candidates.

Staff's recommendation was to terminate Trilogy and Eaton Vance and put the proceeds into an emerging market equity index fund until a new active manager was hired.

Mr. Dubow requested a motion to approve Staff's recommendation to terminate Trilogy Global Advisors and Eaton Vance. Ms. Pankey made a motion to terminate Trilogy and Eaton Vance, and Mr. Rice seconded. The motion passed.

Mr. Dubow requested a motion to approve a new RFP for Emerging Market Managers. Ms. Stukes made the motion to produce a new RFP for Emerging Managers, and Mr. Thomas seconded. The motion passed.

Agenda Item #3 – Cash Proceeds Recommendation

Mr. Handa said that there was approximately $60 million in beneficiary payments going out every month. Staff's recommendation for the $71 million in cash proceeds received on November 2, 2012 from the City was to use $60 million to pay benefit obligations, and to have the balance of approximately $11 million, remain in cash, leaving the Fund's cash levels at $85 million to $90 million..

Mr. Dubow requested a motion to approve Staff's recommendation that the funds be used for benefit payments. Mr. Rice made a motion to approve Staff's recommendation, Mr. Albert seconded. The motion passed.

Agenda Item #4 – General Consultant Performance Report for the 3rd Quarter 2012 and Flash Report for the Period ended October 2012

Mr. Handa began with mid-year highlights about Fund performance over the last 12 months, particularly, the last six to seven weeks.

He discussed the volatile markets, from September until the 9% correction, where the portfolio only suffered a 1% decline. In contrast, during August of 2011, when the markets fell significantly, the Plan fell with the markets. There was concern at the table at that time as to how to stop it. He recalled the Board being proactive and forward thinking, with greater exposures to certain asset classes, changing the manager mix to have a more passive approach that lowered the fees and the handling of available cash for rainy days. It was reflective in calendar numbers, showing that the Fund captured over 95% of the upside of the S&P 500 for 2012, and, over 90%, of the Merrill Lynch High Yield Index and outperformed the Russell 2000.

For the month-to-date, the Fund was slightly up, with Staff taking steps to mitigate the market volatility, protect against draw downs, and participate on the upside. This contributed to a more balanced Fund.

He compared the City's Plan to four or five other Public Pension Plans, and the data was showing that the Fund was in line with them, in terms of performance, as well as the volatility and how the Board managed risk. The fact that the Fund was able to generate over 10.3% from the beginning of the year through October was very good..

Mr. Walthour's report covered the Quarterly results, as well as for October 2012.

He provided the 3rd Quarter, 2012, market summary that was showing liquidity in the system that helped keep interest rates low. It was a net positive for market performance, and was showing net, net positive impact on the portfolio for the Quarter. Third Quarter and year-to-date were led by the Equity markets. Europe and Emerging markets rallied. More moderate performance had been seen in the Fixed Income world.

In looking at the Fixed Income category, Barclay's Aggregate was showing strong performance annualized three to five years, with five to seven years outperforming Equities, but returns were beginning to be more muted. Returns were reflected in the new asset allocation, bringing down Fixed Income and going to Equities, and going to other asset classes. Almost all asset classes listed in the report were positive, with Equities playing a leading roll. Fixed Income delivered more solid performance. .

For the trailing three months, relative to the policy, the total fund outperformed by seven basis points. The Non-U.S. Equities outperformed by 80 basis points, Fixed Income outperformed by 51 basis points. The Opportunity Fund outperformed by 36 basis points. Hedge Funds outperformed, by 32 basis points. The MLP's or Real Assets outperformed by 152 basis points. Real Estate was flat, but underperformed the NCREIF Index. Private Equity outperformed by 58 basis points.

Domestic Equity was the only issue. In looking at the trailing three months, it was showing that this part of the portfolio performed at a rate of -5.95. The indices performed at a rate of 6.07 and 6.35. What was left on the table was a result of poor active management. The calendar year was -128 basis points basis through active management and -119 basis points for the full year.

Mr. Walthour informed that next month Cliffwater would propose a restructuring of the U.S. Equities portfolio with an emphasis on passive management, as well as suggestions on how to improve performance within Real Estate.

In manager contribution for the trailing three months, Large Cap Equity underperformed by -24 basis points. Large Cap Core underperformed by -14 basis points. Large Cap Value underperformed by -83 basis points for the month, driven by O'Shaughnessy, who was -164 basis points below their index for the Quarter. They were in the portfolio for four to five months. It was early days, but the performance was underwhelming, relative to the index.

This was the reason that Staff and Cliffwater would be focused on the U.S. Equity managers early during the transition to the new asset allocation.

Mr. Walthour addressed the Controller's question, related to the Mid Cap and Large Cap space, saying that underperformance was not just a recent phenomenon. Historically, it had been very difficult to pick active managers that could consistently outperform those indices.

There was Board discussion related to the Fixed Income outperformance as to whether or not they should increase the position, in light of the challenge of redistributing money to the manager categories in the asset allocation. There were suggestions as to where to place the available money.

Mr. Handa cautioned about the need to focus on end-market results. Mr. Walthour offered to provide a report related to Brandywine as to where they were within performance cycles.

Ms. Pankey noted that Brandywine had been part of the portfolio since 2009. Since they were pleased with their performance, she requested that Cliffwater provide the Board with history over ten years, where it could be seen where they reached their peak, and that was showing seven to eight-year history, as opposed to where they were.

Ms. Pankey requested performance for the other managers in the category, and if they were being considered. Mr. Walthour provided the investment-grade bond percentage exposure (Page 11), with Brandywine, Rhumbline and Merganser.

Ms. Stukes requested that Cliffwater provide a report within the next two to three months, in conjunction with Ms. Pankey's request of how the Fund did over the long term.

Mr. Walthour reported (Non-investment grade Fixed Income or opportunistic credit) that Convertibles, for the Quarter, outperformed by 70 basis points.

In providing an update on the new asset allocation Cliffwater said that they would be looking into whether or not the Fund needed dedicated convertible managers or whether there was a way to get convertibles exposure through a broader mandate on a consistent, risk-adjusted basis.

The Opportunity (Page 13) Funds for the Quarter, delivered 36 basis points of excess return, with the bulk of the underperformance coming from FIS. He offered that the Opportunity Fund mandates should be seen from a benchmark point of view. He said that they that they were managing multiple categories, but if their mandates were clear and focused, they would deliver better performance.

Ms. Stukes questioned if Mr. Walthour's suggestion to focus the mandate of the opportunity fund would change the description and goal of the Opportunity Fund program. Mr. Dubow's thought to Ms. Stukes' concern was that the Board and Cliffwater probably agreed on structuring the program to improve performance, but needed to look at the larger picture of performance in relation to the goal of ensuring adequate opportunities for managers remain in place.

Mr. Walthour reported for Real Assets that the portfolio consisted primarily of MLP's. He reiterated that under the new asset allocation, Real Estate was moved to Real Assets, alongside Energy, MLP's and REITS. Performance was outstanding from all of the MLP's and was a great place to be with cash flow and capital appreciation, and the relative correlative nature of their category relative to the other parts of the portfolio had been a benefit.

Hedge Fund performance was muted overall, relative to other asset classes. For the trailing three months, Advent, in the convertible space, did well with 300 basis points of outperformance. Beach Point, Bridgewater and ESG lagged their benchmarks, but continued to be at 12% since inception, above their benchmark. Looking at the one-month numbers, the index was negative, and they generated a 2.33% return. The lack of correlation with the broader markets gave an indication that they were doing what they should be doing.

The Independence Fund for the Quarter was up 47 basis points. Cliffwater will be adding a separate page for the reporting that would reflect the new asset allocation for the new year. Looking at monthly performance, where the market was down and the fund performed well and was down less and positive, it indicates that the Fund was doing what it was supposed to do at significantly lower fees than the Board would be paying an outside manager to do.

Hedge Fund managers Karsh and Regiment underperformed, with Regiment on the Watch List. KKR and Mason underperformed. Cliffwater was being patient with Mason. Regiment did not improve over the course of the month. They were down -40 basis points for the month. Cliffwater and Staff will be making a decision at the end of the year regarding Regiment.

Manager contributions (Page 17) were included in the report, showing the top and bottom performers. He noted that it was always good when the bottom performers were, for the most part, all positive. The year-to-date followed that information.

For the month of October, (Page 27) the portfolio outperformed the benchmark by 16 basis points, with five out of eight asset categories achieving outperformance. Domestic Equity did not outperform. Real Estate was the best performer, up 44 basis points. Emerald was a top performer in September but returns declined in October. Non-U.S. Equity continued to outperform significantly. Fixed Income did well as did Hedge Funds relative to their benchmarks.
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He advised that Cliffwater would provide a Real Estate and Real Assets presentation for December.

Agenda Item #5 – Domestic Equity – Fixed Income Manager Updates

Ms. McNavish said that Staff's review for this Quarter was for Domestic Equity, Fixed Income, Real Assets, which were comprised of MLP's, and there were no changes in ranking or Watch #2 status or below to report.

Agenda Item #6 – Private Markets 2nd Quarter 2012 Portfolio Report and 3rd Quarter 2012

Mr. Jackson, from Franklin Park, reported that Private Markets since inception return for the portfolio, as of June 30, 2012, was 9.4%. The TVPI (Total Value to Paid-In) ratio was 1.4 times, based on $1.1 billion in committed capital since inception, and, about $1.0 billion was contributed to those funds. There was, about, $1.4 billion in total value generated, and, of that, about, $800.0 million was distributed back to the Fund, with, about, $561.0 million in remaining value.

Mr. Jackson (Page 5) focused on the remaining value and reported in more detail about the remaining value for Vintage years 2003 to 2011. The funds that were older than ten years were considered mature investments and had generated an 8.5% return, to date. The 2008 to 2011 funds in that investment period were still investing but performing in line with expectations.

The diversification (Page 6) of the portfolio by strategy in terms of region was primarily in Northern American companies. However, there was good exposure to Europe, with, about, 10% of the underlying capital deployed to European companies. Half of the entire portfolio was mature with most of the prior commitments made to the funds that were seven years or older.

Mr. Woolworth provided an update from Staff's report for the 3rd Quarter, advising a change of the target allocation for the Private Markets portfolio to 17%, with 14% targeted for Private Equity and 3% targeted for Private Debt.

He provided an update on the status of Relativity Capital in response to the Board's request, due to poor performance, for Staff to reach out to other Limited Partners to come to a mutually agreeable solution. Staff, Franklin Park, and the other Limited Partners of Relativity were continuing negotiations. Staff was of the mindset that they would have a resolution for all parties involved and provide an update when it was finalized.

Mr. Woolworth advised that during the Quarter, Veritas Capital Fund, III, a high-performing fund, 2006 vintage year, experienced the sudden passing of the founder, a managing partner, triggering a key person event. Staff had a discussion with the other Limited Partners to identify risk going forward, related to the Founder's 100% holding of the management company that was now part of his estate. Staff found that operations were going fine. It was agreed that there would be no new investments until the legal aspects of the management company and the Founder's estate were addressed.

Vista Equity Partners, III, LP, was ranked number one by *Buyouts Magazine* in the 2007 vintage- year Buyout category of 83 names. The City of Philadelphia as an investor benefited from the high returns. Wicks Capital Partners IV, LP, investment of 2011 with the Board made a final close, with $414.0 million that they continue to invest, and things were going well for them.

On a cash flow basis, approximately, $15.0 million was drawn during the Quarter, less than last Quarter. In the 3rd Quarter, distributions were higher, at $38.0 million versus $25.0 million in the 2nd Quarter, bringing net cash flows to the City of $23.3 million.

At 11:30 p.m., Mr. Dubow recessed the meeting for Executive Session.

At the 11:55 a.m., Ms. Weiss called the Board of Pensions and Retirement meeting back into session. The Board indicated that there was a personnel change, with Ms. McNavish, Deputy Chief Investment Officer, leaving the Investment Unit and relocating to the West Coast of the U.S., effective December 12, 2012.

Ms. McNavish told the Board members that it was a pleasure to serve them, she had learned a lot, and that there was never a dull moment in Philadelphia. She said that they were trail blazers. Ms. Stukes said that Ms. McNavish was an asset to the fund, she enjoyed working with her, and she brought a lot to the table.

Ms. Weiss informed that Investment Officer, Mr. Brad Woolworth would be stepping in to fill Ms. McNavish's role and promoted to Deputy Chief Investment Officer.

<u>Agenda Item # 7- Third Quarter 2012 Opportunity Fund Report and Flash Reports for Opportunity Fund Managers for the period ended October 2012</u>

Ms. Cherry reported Opportunity Fund performance for the Third Quarter and the month of October.

Staff's Quarterly report focused on PFM. The outperformance of 85 basis points was mainly driven by the International and Fixed Income managers that outperformed their respective benchmarks for the Quarter. Three Domestic Equity managers slightly underperformed their benchmarks for the Quarter: Herndon, Philadelphia Trust and Mar Vista.

Herndon underperformed its benchmark by -19 basis points, mainly driven by selection in three sectors, Consumer Discretionary, Consumer Staples, and Industrials. The weighting in the sectors helped performance, but it was offset by stock selection in the sectors that did not perform well. Philadelphia Trust slightly underperformed its benchmark due to their cash allocation. At the beginning of the Quarter, they had a 9.5% cash allocation that significantly hindered their performance relative to the benchmark. It decreased toward the end of the Quarter. They are, now, almost, fully invested. MarVista underperformed on a relative basis by -21 basis points. The biggest detractors were the holding of cash at 7%, and information technology, where they were underweight to Apple.

Ms. Cherry reviewed the Opportunity Fund October Flash Report. She reported that both fund managers underperformed their respective targets for the month, PFM by -26 basis points and FIS, at -19 basis points.

PFM's relative underperformance was attributed to the Domestic Equity managers, where three of seven managers underperformed their targets for the month. All International Fixed Income managers outperformed their benchmarks for the month. The three managers that underperformed their targets were Herndon, Philadelphia Trust and Mar Vista.

For Herndon, the month was a similar story, to the Quarter. The names that they chose relative to the benchmark underperformed. Mar Vista was on probation for PFM, and they were currently looking for a replacement.

Ms. Epps distributed a supplement to FIS' report and Ms. Byles-Williams explained that that FIS' market commentary was geared toward explaining the Fund performance which is why presenting this piece was helpful.

She provided personnel updates. The firm added a director of marketing and a product specialist. Ms. Byles-Williams also announced that at year end, she would be transferring 30% of her ownership in the business.

Ms. Epps provided organizational updates on assets and new business.

Ms. Byles-Williams provided the Fund total performance gross and net of fees. The Non-U.S. component substantially outperformed the U.S. component. On a gross of fee basis, the total account was slightly ahead during the period and net of fees, at -36 basis points below the blended benchmark.

Ms. Weiss asked how FIS was addressing the net of fees underperformance.

Ms. Byles-Williams responded that FIS was different from other providers, in that part of FIS' return came from how they structured the portfolio and part of the return came from the underlying security selection of the managers. FIS' report had shown that the structure component had been a positive contributor, and the securities selection had been negative for the U.S. and positive for the Non-U.S. The report further illustrated that both U.S. and Non-U.S. manager selection in the Large Cap space was negative.

She noted that Large Cap managers had been struggling in general, adding that the S&P and Large Cap Value benchmarks, in the last three years, were consistently above median making them difficult to beat and consistently produce positive excess return.

Mr. Gonzalez reported on the performance of the individual managers. He reported on the U.S. composite, with Mr. Bentiss covering the Non-U.S. composite. Comprised, overall, of 14 managers, between the U.S. and the Non-.U.S., eight are U.S. composite. He noted the manager changes during the quarter; the replacement of Moody Aldrich with McClain Value and the replacement of Inview with Elessar, both performing as expected.

Apex Capital Management had done well for the portfolio, using top-down and bottom-up analysis helped, given the changes in the macro environment. Oakbrook, a Large Cap Growth manager helped the portfolio consistently. Martin Investment Management fared well compared to other Large Cap Core managers, and, since inception they delivered, about, 121 basis points.

FIS discussed CUPPS Capital Management, who was added in April of 2012. They are aggressive Growth and would not do well in down markets. They underperformed in May by -389 and in June, by -88 basis points. In the 3rd Quarter, an up market, they outperformed by 181 basis points.

Herndon Capital, a Value manager, suffered in the 2nd Quarter, because of buying high quality names. During that market, fundamentals did not matter, and they were hurt. Additionally, they overweighted consumer discretionary. FIS is watching for how they were adding the right people and infrastructure.

Edgar Lomax, a Large Cap Value manager, a relative Value manager, underperformed 3rd Quarter, 1st and 4th Quarters as well. In the 2nd Quarter, the manager was added to the portfolio as insurance, adding more downside protection. When the markets experienced a downturn, they tended to deliver positive returns.

He advised that more information was provided for the individual managers following the report, and there were no organizational issues on the Domestic Equity managers.

Mr. Bentiss provided updates on managers that underperformed within the Non-U.S. Portfolio, with his discussion mainly focused on Cambridge and Victoria, noting that FIS is not concerned in the long-term with either manager.

Ms. Weiss noted that Victoria 1522 was behind the benchmark for every period FIS listed in the report. She asked if FIS had confidence in their ability to make the changes and selections. Mr. Bentiss said that the product had a little over a three-year track record of outperformance for years 2009, 2010 and 2011, however 2012 was a bad year for the firm. Quarter-to-date, the market turned around, with Small Cap outperforming Large Cap. As such, Victoria has outperformed by 250 basis points, so far.

Ms. Byles-Williams added (Page 41) that every good manager would be in the last quartile in any given year, and it was impossible to avoid that. In looking at the longer period, they were in the top third of all Emerging Market managers, which is why FIS included that for context. It was seen as just a one-year event.

Mr. Walthour asked, within that peer group, in looking at the account inception and the three and one-year, if there were other managers that would qualify for the Opportunity Fund that performed better and more consistently. Mr. Bentiss said that there was one manager, a dividend Growth strategy, that did extraordinarily well.

Ms. Byles-Williams added that with cyclicals being the most beat up, if there was positive or constructive news next year, Victoria 1522 would probably outperform that manager, because of their focus on cyclicals. Could FIS, over the period in which Victoria struggled, have had a better option? Absolutely, but in going forward, was that necessarily the better option?

Mr. Walthour said that it was interesting that FIS made an out of benchmark bet, because their benchmark was a combination of U.S. Equity and Developed Market Equity. Mr. Bentiss said that it was a world Equity index, and included Emerging Markets. Mr. Walthour asked how much of Emerging Markets. Mr. Bentiss said, about, 3.5%.

Ms. Byles-Williams said that Emerging Market was part of FIS' benchmark. It was only three percent. It was not that much.

Mr. Bentiss reported that WCM underperformed during the year. FIS identified them at top decile for the three and five-year since inception performance. They identified one name that underperformed in the Growth category of 23 names. FIS did not expect managers to outperform in every market, and the 3rd Quarter was not their market.

Ms. Byles-Williams summarized in saying that FIS was ahead of the benchmark in 2011 by, about, 200 basis points. In looking at Domestic Equity, 4th Quarter of 2011 through the 2nd Quarter of 2012, she noted many changes in the market, driven by policy events. Her point was that the managers did not have the ability to short. If the managers could see political trends and were able to short, they could protect capital.

Mr. Handa asked if they could go to cash. Ms. Byles-Williams confirmed that they could, adding that may not be the best option.

Agenda Item #8 – Third Quarter 2012 Directed Commissions Report

Mr. Falkowski reported for the Third Quarter that the Fund's managers directed 30% of their trades to the local minority or women-owned brokerage firms. Year-to-date, the number was at 29%, and Mr. Falkowski noted that the target has been frequently met over the last year.. .

The Commission Recapture broker program recaptured just under $20,000, a decrease of 53%, from the Second Quarter. These percentages tend to be a little volatile and not necessarily out of the ordinary range. The decrease was due to the decrease in total commissions and percentage directed. For the Fund, as a whole, the managers directed 15% of their trades to Commission Recapture brokers, and year-to-date, they were at 23%.

Agenda Item #9 – Chief Investment Officer's Report

Mr. Handa reported Securities Lending for 2011 as $1.5 million in total aggregate in revenue, and, as of October of 2012, at $1.9 million, surpassing 2011 and prior to that. He informed that Staff's report included the transition from State Street to JP Morgan earlier this year, and the ramp up could be seen in the months since then.

He advised that the accounting for State Street's Quality D collateral was included in the binders.

Mr. Handa provided Staff's report for the Philadelphia local and diversity managers, with the number of managers remaining fairly consistent at 105. He noted that the percentage was decreasing and moving in the right direction.

The schedule for fees was included, for fiscal year-to-date, but not finalized as of the calendar year.

He updated information related to the Independence Fund (Page 2) and stated that the period in the markets was very volatile and that Staff was preserving capital and being more defensive. It was his belief that return volatility would continue.

He informed that the next meeting would be December 20, 2012, and that a tentative date was set for February 28, 2012. Staff will update the Board members.

At 1:00 p.m., Ms. Weiss requested a motion to adjourn the Investment Committee Meeting. Mr. Albert made the motion, and Ms. O'Leary seconded. The motion passed.

At 1:00 p.m., Ms. Weiss reconvened 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, and Ms. Stukes seconded. The motion passed.

At 1:00 p.m., Ms. Weiss requested a motion to adjourn the Board of Pensions and Retirement Meeting. Ms. Stukes made the motion, and Mr. Albert seconded. The motion passed.

Lunch was served following the adjournment, of the meeting.

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

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Paula Weiss, Esquire
Acting Board Chair