# THE BOARD OF PENSIONS AND RETIREMENT
# INVESTMENT COMMITTEE MEETING
## March 27, 2014

## MEETING MINUTES

There being a quorum, Rob Dubow, Board Chair, called the Investment Committee Meeting to order at 9:25 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
William Rubin, Alternate, First Deputy City Controller
James Leonard, Esquire, Alternate, Chief Deputy City Solicitor
Brian Albert, Alternate, Deputy Human Resources Director
Patricia Fitzgerald, Human Resources Program Specialist
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 Director
Sumit Handa, Esquire, Chief Investment Officer
Brad Woolworth, Deputy Chief Investment Officer
Dominique A. Cherry, Investment Officer
Daniel Falkowski, Investment Officer
Aubrey Hassan, Investment Analyst

Also Attending:

Shamika Taliaferro, Board of Pensions
Ellen Berkowitz, Esquire, Deputy City Solicitor
Katherine Janoski, Esquire, Assistant City Solicitor
Daina Stanford, Administrative Assistant
Carmen Heyward, Clerk Stenographer II
Donna Darby, Clerk Stenographer II
Daniel Stern, Cliffwater
Mark Johnson, Cliffwater
Robert O'Donnell, Esquire, O'Donnell Associates
Will Greene, Loop Capital

**THE BOARD OF PENSIONS AND RETIREMENT**
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Karen Zangara, Cheiron
AnnPatel, Cheiron
Brett Warren, Cheiron

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**Agenda Item #1 – Approval of the Minutes of February 27, 2014**

Mr. Dubow called to order the Investment Committee Meeting for March 27, 2014.

**Mr. Dubow requested a motion to approve the Minutes of February 27, 2014.**

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

**Agenda Item #2 – Cheiron – Experience Study Presentation for FY Ending June 30, 2013**

Ms. Zangara presented Cheiron's 2008-2013 Experience Study Results. She noted that she would discuss the Board's responsibilities, provide some background on the study, and review assumptions, with a goal of deciding the final assumptions to be used for the 2014 evaluation by November.

Ms. Zangara provided background on the study, highlighting historic gains and losses on assets and liabilities from the pension plan. She defined liability gains and losses; where assumptions are not aligned with the experience. Ms. Zangara explained that the gains and losses of 2009-2013 were the current focus. She noted the unfunded actuarial liability in July 1, 2008 was $3.8 billion. She further noted its current level at $5.3 billion, attributing it to a loss of assets (as it was seen across the country) of $800 million in 2009.

Ms. Zangara also discussed contribution timing. She said there is a lag in contributions being paid as there is for all Pennsylvania pension plans. Also, as of July 1, 2008 the interest rate assumption was 8.75%. It has come down ninety basis points bringing that volatility of the assets down.

Mr. Dubow inquired about the earning assumption change and asked if there were other big contributors.

Ms. Zangara replied we (Cheiron) changed assumptions quite a bit. They went to an age based salary scale. They changed our retirement assumptions and moved to the RP-2000 mortality tables which reflect improving mortality.

Mr. Dubow asked Ms. Zangara to clarify what improving mortality means. Ms. Zangara said it basically means people are living longer.

Mr. Bielli inquired about the chart (page 3) asset gain/ losses. He wanted to know if it is the market loss or smooth asset loss and if it was through the actuarial perspective.

Ms. Patel replied it was the smooth asset losses and agreed it is through the actuarial perspective.

Ms. Stukes-Baylor asked Ms. Zangara what the assumption rate was in 2009. Ms Zangara said in July of 2008, it was 8.75% investment return assumption; it is now 7.85%.

Mr. Dubow asked Ms. Zangara if she could show the breakout rate.

Ms. Zangara said she could give a breakout but that it was not available as of now.

Ms. Pankey asked Ms. Zangara if the breakout could also show what the reporting figures were four years ago and all the assumption changes from the last report.

Ms. Zangara talked about the experience study background. She said the Board needed to think about the past and does this reflect the future when considering the alternate assumptions making reference to the recession being part of this study period.

Ms. Zangara discussed economic assumptions. She stated younger participants in the plan have a higher salary increase rate than people closer to retirement. An alternative would be to lower that assumption slightly. She noted inflation, payroll growth, and administrative assumptions and was not suggesting any changes or alternatives.

Ms. Weiss said she thinks the administrative expenses over the past four years have decreased. Ms. Weiss wanted to know why we would continue to assume an increase at 3.30%.

Ms. Zangara said this is tied to the payroll assumption. She said it is not impacting the actual evaluation and it is reviewed every year. It is more of a projection.

Mr. Rubin said when you say payroll growth is 3.30% you are expecting at some point there will be a catch up of the salaries of the people that have not received a contract so we are continuing to carry that.

Ms. Zangara said the payroll growth assumption only impacts the funding policy contribution. It is an assumption that is based on the total payroll of the plan. It only comes into play when we amortize for the funding policy the basis over average salary of payroll growth assumption. It is the total payroll of the group.

Mr. Rubin stated we had three groups that did not have contracts, therefore, there was no growth in their salaries.

Ms. Patel replied that Mr. Rubin was referring to a salary increase rate which was different. There are two pieces. There is the salary for individual increases and that goes into the total payroll which is the second piece. Payroll in total will be dependent on how much the salaries increase for individuals and how does the population itself increase. She noted that for the evaluation, the assumption that is probably more important is the individual salary increases because that is what goes into calculating at cost.

Mr. Rubin said the increase in this payroll is going to increase the contributions that are coming in.

Ms. Zangara agreed that this is true in terms of our projections, and clarified the difference.

Mr. Rubin stated liabilities will go up because they are going to earn more money but their payrolls will still be increasing. He said when we did this with Mr. Kent we were including an increase in payroll but there were not any and that is why our funding was better.

Ms. Zangara replied that is because of a salary increase.

Mr. Dubow asked Ms. Zangara if she was saying the payroll assumption does not affect the MMO calculations.

Ms. Patel said 3.30% does not because the piece of it that does is the salary increase.

Mr. Dubow stated more employees would increase the payroll overall which would increase the liability which increases the contributions into the system. He stated he doesn't understand why that wouldn't affect the MMO calculations.

Ms. Zangara answered because every year they received information on additional employees and the actual payroll. They received the new payroll every year to get the actual MMO. This is more of an assumption for projecting out in the future on the where the MMO might be.

Mr. Dubow said he thought the process was to look at your experience against your assumptions and then he asked whether they were saying that the assumptions for the total payroll actually did not matter.

Ms. Zangara said the payroll assumption in terms of how it is being used is more on the projection basis where we are projecting out the total payroll. In terms of the salary increase assumptions that is where it is impacting the liabilities.

Mr. Dubow said salaries could not change, change a lot but if you don't have a change in the number of employees or you do that is going to affect the overall payroll which seems to hit the liability adding that this seems to be an important assumption.

Ms. Zangara said we are going to be looking at it but in terms of impacting the liabilities it is not as much of the salary increase rates.

Ms. Stukes-Baylor said salary to her has to mean increase in wages from contract negotiations or hiring new employees. She wanted to know if Ms. Zangara was projecting at the rate or number of employees we hire each year and asked whether this was the impact of the salary.

Ms. Zangara answered when we use our projection we are saying here is the payroll for the current employees. We say there is going to be some attrition, people coming in and coming out. Overall that assumption would be the payroll would increase 3.30%. It is lower on average than the salary increase assumption because of that attrition.

Ms. Stukes-Baylor said you are talking about the coming in but you are also talking about the people leaving out. People coming in may not be as much as the people going out. It balances that off.

Mr. Rubin said the total salaries of all the employees are not payroll growth. Payroll growth is employees and how many employees are going to be added to the total number over the next year.

Ms. Zangara said the total payroll growth is based upon current population, people coming in and out and how the total payroll might be presented.

Mr. Rubin clarified that if you look back over the last five years the average of employee growth had been 3.30%.

Ms. Zangara said it's been lower.

Mr. Rubin said it has been much lower and questioned why 3.30% if there is no history of hiring that percentage quota.

Ms. Weiss re-stated the question adding that all were in agreement that it was questionable whether this is a reasonable number.

Mr. Bielli informed everyone these are a group of assumptions, not recommendations. The Board can decide to change the assumptions.

Ms. Zangara advised the Board that there was no "right" answer regarding alternative assumptions. It is looking at the data and coming up with a "reasonable" assumption. Ms. Patel shifted focus to the demographic assumptions summary (page 8) with an initial focus on mortality. She noted to keep in mind the different participant longevity profiles: active, healthy and disabled retirees. She highlighted the difference in the mortality assumption vs. other demographic assumptions. With mortality we rely on tables and modify those tables so the aggregate experience matches what the plans experience has been as opposed to taking a plan experience and come up with assumption to match that experience. Ms. Patel explained that when modifying those tables, a set-forward or a set-back could be used and provided examples of the two scenarios. Using uniformed females as an example, Ms. Weiss confirmed whether using the three years set forward method meant that a fifty year old female had the mortality of a fifty-three year old?

Ms. Patel confirmed this was the case for the police and fire division.

Ms. Patel stated another modification is introducing mortality improvement. Overtime people are living longer and that should factor into current cost and future cost. For this modification, the AA (double A) projection scale is used.

Mr. Dubow asked Ms. Patel how a fifteen year projection would impact a five year setback.

Ms. Patel replied there is no set or correct assumption. They go into a live model and test the numbers and come up with a best estimate.

Ms. Zangara added the fifteen year projection would improve longevity.
Mr. Rubin inquired whether placing the uniformed projection of a ten year member meant that the member would live ten more years.

Ms. Patel explained we're starting a table compiled in the year 2000, a fifteen year projection factors in improvement and mortality that has happened over fifteen years. Overall we see mortality with the uniformed group is higher so we are saying do not bring in fifteen, bring in ten years of projections for that group.

Mr. Rubin wanted to know if there was a set-back or set-forward for a fifty year old uniformed male.

Ms. Zangara responded there is no set-forward or set-back. The fifty year old male stays at a fifty year old mortality rate.

Mr. Dubow inquired about the difference in mortality rate for municipal and uniformed males vs. females.

Ms. Zangara confirmed that they were different.

Ms. Zangara turned to the demographic assumptions summary for retirement, termination, and disability rates, followed by discussion on the economic assumptions.

Mr. Bielli asked Mr. Handa does he have more up to date numbers for the Economic Assumptions Experience of Plan since inception.

Mr. Handa replied yes and advised everyone to turn to the flash report, tab 7. Mr. Handa said our three, five and ten year inception numbers are 8.34%, 13.95% and 7.91% since inception.

Mr. Dubow asked Ms. Zangara if there is rule of thumb for 0.5% increase in payroll growth.

Ms. Zangara said it would only increase the funding policy contributions. The impact on the plan would be an increase of the policy funding policy contributions.

Mr. Dubow did not understand why it did not affect the MMO.

Ms. Zangara stated it would be impacting the projected MMO but not the actual MMO.

Mr. Dubow asked Ms. Patel if they use assumptions about payroll doing the MMO.

There are assumptions about individuals' increases and salaries but within total payroll are the salary increases plus individuals coming in and out of the plan. Total does not affect the snapshot MMO calculation but in the future for the projections.

Ms. Patel reviewed page 20, the demographic assumptions active mortality – municipal.

Mr. Butkovitz wanted to know why an alternative feature was adopted that was twice the actual.

Ms. Patel explained this was the starting point and was suggesting fifteen year projections which would move the alternative down.

Mr. Butkovitz stated it is significantly higher than the actual experience.

Ms. Patel advised that they are continuing to make adjustments.

Mr. Butkovitz said you are going to be paying people for longer years of life and it's not incorporated into that month.

Ms. Patel stated she added a five year set-back.

Mr. Butkovitz asked Ms. Patel what does she mean when she is talking about set-backs? He wanted to know how it was decided five years was the appropriate set-back.

Ms. Patel explained when we talk about set-backs we are adjusting the mortality rate at any given age.

Mr. Dubow confirmed whether they were trying to find the algebraic equation that gets them closer to the actual experience.

Ms. Patel confirmed that this was the case.

Ms. Patel reviewed page 27 and 28, the demographic assumptions, non-active mortality-uniformed and demographic assumptions, disabled mortality-municipal.

Mr. Butkovitz stated this was a built-in deficit on benefits, as there is an ongoing assumption that people are dying before they are dying.

Mr. Bielli added yes because the assumptions are not accurately reflected.

Mr. Butkovitz asked whether there was any urgency to adjust this closer to reality.

Mr. Bielli responded yes.

Mr. Butkovitz inquired about projecting the actual numbers and stated it would be the most conservative assumption.

Mr. Bielli said theoretically it would be. He said if you took the most conservative assumption including all the assumptions they are real financial situations.

Mr. Butkovitz asked Ms. Patel what would be the basis to say people are going to suddenly start dying.

Mr. Bielli said there is none. He said he would not say that and what he would say is all the perspectives have to be included which is whether or not the MMO goes to a level that is not sustainable.

Mr. Dubow informed Ms. Patel that the information was wrong.

Ms. Patel stated that it needed to be adjusted. .

Mr. Butkovitz asked Mr. Bielli if the charts were going to be revised to reflect the actual number.

Mr. Bielli said Mr. Kent mentioned Wednesday, March 26, 2014 these are ideas for the Board to consider and at the Board's request he will be glad to come back in when the Board accepts this.

Ms. Patel reviewed pages 33 and 34, demographic assumptions, retirement rates.

Mr. Dubow said expected retirement is based on prior experience, he asked Ms. Patel to give a sense of why it was gunned down that much in one period for the 87 plan.

Ms. Patel said for the 87 plan there are two pieces that go into the retirement assumption, when they first are eligible. An example would be police and fire with twenty-five years of service. You have a higher assumption then when you hit that twenty-five regardless of age, you may take your benefit; part of it may also be that group that faulted in the 25 number.

Mr. Bielli noted that the national consensus states that people are working longer. He asked Ms. Patel to discuss her expectation on this relating to municipal plan pensions. Ms. Patel replied for the 67 plans participants who are coming close to retirement; it is a possibility that those participants would continue retiring. People are working longer for the 87 plan.

Ms. Patel concluded with passing out a report. She said there were a lot more details on alternative assumptions within that report. She stated the purpose today was to have discussions, review of assumptions, hear about what the future might bring for the city, and think about it. We could do more analysis on salary and payroll increase.

Mr. Dubow included funding and MMO.

**Mr. Dubow requested a five minute break.**

## Agenda Item #3, #4A and #4B

Mr. Handa explained to everyone that agenda item #3 (Additional Capital Recommendation – Independence Fund) ties into agenda item #4A (Capital Allocation Recommendation and agenda item # 4B (Sources and Use Memo).

Mr. Handa notified everyone that the Pension Plan had received a contribution from the City.

Mr. Handa informed everyone Daniel Stern and Mark Johnson would be speaking. He said Mr. Johnson recently joined Cliffwater and will be our new representative.

Mr. Stern announced that Mr. Johnson joined Cliffwater over a year ago and has over twenty-five years of experience in the alternative industry. He oversaw the alternative investment practice at Brown Brothers in Boston.

Mr. Johnson reported $407 million is coming into the pension. We had been talking with Mr. Handa and staff about recommended asset allocations for the new funding. The total pension balance is a little over $4.5 billion at the end of February with a couple of areas of the portfolio being overweight or underweight. U.S. equities were overweight. Private equity and private assets were underweight. We (Cliffwater) took that into consideration in terms of our company recommendations. We recommended adding $150 million into a new index fund focused on the MSCI Europe, $100 million to be added into the S&P Index Fund, $90 million to be added into the Independence Fund, $25 million to the KKR-PBPR Capital Fund, $15 million to the 400 Capital Credit, $17 million to cash and $10 million to Blue Harbour Strategic Value Partners.

Mr. Dubow asked Mr. Johnson if he could explain the rational for investment and what it needs for allocation.

Mr. Johnson explained the rationale for each individual investment.

Mr. Dubow inquired about the timing on the future reallocation in terms of getting to our recommendations.

Mr. Handa replied we believe in April we will be bringing a manager to the Board for recommendation. We have $1.5 billion in the pipeline of investments; something will be coming in April.

Mr. Dubow asked Mr. Handa if that money would that stay in U.S. equities or would that move out.

Mr. Handa answered it would move out of U.S. equities and lower the equity exposure. It would move more things in line with the asset allocation. We are asking this be a temporary placeholder for a month until the Board approves new managers.

Mr. Johnson continued reviewing specific managers and strategies, specifically Blue Harbour and MSCI Europe Index Funds. Mr. Johnson then turned to KKR, recommending another $25 million be allocated to that firm.

Mr. Dubow inquired if the size of the overall allocation to KKR was cause for concern.

Mr. Johnson replied there are multiple portfolios within KKR-PBPR Capital Partners and we take some comfort in that. He stated at some point concentration becomes a concern. He said KKR-PBPR Capital Partners is a very large, reputable established operation. $25 million a year allocation to their direct lending platform does not worry him relative to the other operations as well.

Ms. Stukes-Baylor said she thinks it is the total allocation and that she understands they have managers underneath but we are talking about one company. She stated everybody does not see what is behind the scene as you have seen. We only see KKR-PBPR Capital Partners. She said every six months we are giving them money. She wanted to know if KKR-PBPR Capital Partners is the only game in town.

Mr. Johnson said no. He stated this is a special relationship for the City with beneficial fee structures as well. It is a way to minimize cost to the pension and to do that through strategic relationships.

Ms. Stukes-Baylor said we are giving them more because they are giving us less fees at a given time.

Mr. Johnson responded yes.

Mr. Johnson stated Archview Offshore Fund and Kildonan Castle were approved by the Board at the last two meetings; those two investments were funded March 6, 2014.

Mr. Johnson said The Independence Fund is currently over $160 million in value. It was increased in size last July 31, 2013 by $100 million; since then the portfolio has performed well as a contributor of non-correlated returns to the portfolio and a volatility dampener. Since inception, the portfolio has generated returns of over 12% which exceeds its benchmark by three hundred basis points per year.

Mr. Johnson stated Mr. Handa and Investment Staff have done a spectacular job with the portfolio on a risk adjusted return basis. Cliffwater recommended a $90 million increase to the independence Fund

Mr. Stagliano asked Mr. Johnson if he would expect in the $90 million there would be an increase in current positions or an expansion of the positions held.

Mr. Stern answered the Independence Fund is trading larger capital stocks and liquid names. There will be a marginal increase, two or three more positions.

Mr. Dubow asked Mr. Stern in terms of work required by staff will you be seeing a great deal more work or about the same?

Mr. Stern replied the same.

Mr. Johnson continued 400 Capital is a credit orientated hedge fund run by Chris Hinton, proprietor trader at Bank of America. They focus on structured products. They are trading orientated. They have done a good job from a risk adjusted return perspective. They are $1 billion dollars in total size. $50 million allocation would be appropriated use of capital.

Mr. Dubow inquired about their returns and absolute returns.

Mr. Johnson stated on a risk adjusted basis it is good. They have exceeded their benchmark on a marginal basis. The level of volatility has been low. They have had high single digits for the past couple of years. Last year it was 12%.

**Mr. Dubow requested a motion. Mr. Stagliano made a motion to increase the Independence Fund allocation by $90 million. Mr. Albert seconded it. All were in favor. There were no oppositions or abstentions. The motion passed.**

**Mr. Dubow requested a motion. Mr. Stagliano made a motion to improve the capital allocation recommendation made by Cliffwater. Mr. Albert seconded it. All were in favor with the exception of one abstention by Carol-Stukes Baylor. There were no oppositions. The motion passed.**

## Agenda Item #5 - Allianz Global Investors Update

Mr. Handa said a letter was received from Allianz Global Investors regarding capital and an audit that was done. Certain transactions took place in our account. Allianz recognized an error that occurred which resulted in the amount of $35,885.31. There were no other issues or long term concerns.

## Agenda Item #6 – Proxy Subcommittee Update

Mr. Handa discussed the memorandum on shareholder proposals. Mr. Handa stated the Subcommittee met on March 11, 2014. The Subcommittee requested the shareholders proposals be brought to the Board's attention every quarter.

Mr. Handa stated there have been some media contacts that have been made with staff and Marco Consulting Group. The Board and Proxy Subcommittee recommended that if contacted there would be a central point of contact, Mr. Bielli, for any media issues that would arise.

Mr. Handa said The Proxy Subcommittee requested Staff research the Council of Institutional Investors which is a not profit association. The cost for joining is $30,000.

Ms. Weiss added the Board wanted to have a more even flow of information from the Macro Consulting Group as to what was going on and what we needed to be aware of throughout the year as opposed to once a year.

## Agenda Item #7 – Flash Report for the Period ended 2014

Mr. Johnson reported the total fund performance was +2.91% in February beating the policy benchmark by 73 basis points. On a broad asset class basis, equities were the drivers of overall performance during the month led by European equities.

There were no questions from the Trustees or staff.

## Agenda Item #8 – Victoria 1522

Mr. Handa reported staff was alerted the majority of capital was being pulled from the Victoria 1522 (Opportunity Fund) by another investor. Staff pulled $3.4 million from the fund that we had under management with Victoria 1522.

## Agenda Item #9 – Flash Reports for the Opportunity Fund managers For the Period Ended February 2014

Mr. Handa stated we are expecting to start bringing manager recommendations as soon as April or May. By the end of the summer, we should have completed the transition.

Ms. Cherry reported the Subcommittee met regarding the domestic equity managers in the opportunity fund transition. Staff has either scheduled or met with the fixed income and domestic equity managers targeted for further due diligence. Staff plans to have recommendations to the Board for these managers in June, with the entire process wrapped up by August.

FIS, performance was up by 21 basis points. PFM slightly underperformed. Domestic equity portfolio's largest contributor for FIS was Cupps Capital Management.

We are monitoring three managers of PFM. The three managers are on the watch list. The three managers are Philadelphia Trust, Mar Vista and Nichols Asset Management.

Ms. Stukes-Baylor asked Ms. Cherry how long is the transition.

Mr. Handa replied we targeted one year.

## Agenda Item #10 – Fourth Quarter 2013 Direct Commissions Report

Mr. Handa informed everyone The Directed Commissions Program has been meeting and/or succeeding our targets.

## Agenda Item #11 – Chief Investment Officer's Report

Mr. Handa stated we were able to generate $600,000 through lending year-to-date.

Mr. Handa said Quality D was close a $2 million liability two years ago; it is now only slightly over $500,000 today.

## New Business

Mr. Handa has been invited to speak at the Milken Conference in Los Angeles, California on April 27, 2014 through May 1, 2014.

Mr. Bielli asked Mr. Handa if there is an opportunity for an additional person to attend. He said it may be a Board member.

Mr. Handa stated he could find out who could attend.

Mr. Stagliano stated he would like to get approval for Mr. Thomas to attend if Mr. Handa has the opportunity to have someone go with him.

**Ms. Weiss requested a motion to approve Mr. Handa's attendance and participation at the Milken Conference in Los Angeles. Mr. Stagliano made the motion and Mr. Rubin seconded it. All were in favor. There were no oppositions or abstentions. The motion passed.**

**Ms. Weiss requested a motion. Mr. Stagliano made a motion if it can be arranged for Mr. Thomas to attend the conference and bring a report back. Mr. Rubin seconded it. All were in favor. There were no oppositions or abstentions. The motion passed.**

Mr. Handa stated the next Board meeting is scheduled for April 24, 2014. He reminded everyone the May Board Meeting has been moved to June 3, 1014. The June Board meeting will take place on June 26, 2014.

**At 12:19 p.m. Ms. Weiss requested a motion to adjourn the Investment Committee Meeting. Mr. Albert made the motion and Mr. Stagliano seconded it. All were in favor. There were no oppositions or abstentions. The motion passed.**

**THE BOARD OF PENSIONS AND RETIREMENT**
**INVESTMENT COMMITTEE MEETING**
**March 27, 2014**

**At 12:20 p.m. Ms. Weiss convened the meeting of the Board of Pensions and Retirement to affirm the actions taken at the Deferred Compensation Plan Committee Meeting and the Investment Committee Meeting. Mr. Stagliano made the motion and Mr. Albert seconded it. All were in favor. There were no oppositions or abstentions. The motion passed.**

**At 12:21 p.m. Ms. Weiss requested a motion to adjourn the meeting of the Board of Pensions and Retirement. Mr. Albert made the motion and Mr. Stagliano seconded it. All were in favor. There were not oppositions or abstentions. The motion passed.**

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

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Paula Weiss, Esquire
Deputy Director of Finance
Alternate Board Chair