THE BOARD OF PENSIONS AND RETIREMENT
INVESTMENT COMMITTEE MEETING
MAY 22, 2013

MEETING MINUTES

There being a quorum, Paula Weiss, Esquire, Alternate Board Chair, called the Investment Committee Meeting to order at 9:41 a.m., in the Board Conference Room, 16th Floor, 2 Penn Center Plaza.

Present:

Paula Weiss, Esquire, Alternate, Deputy Director of Finance
Harvey Rice, Esquire, Alternate, First Deputy City Controller
James Leonard, Esquire, Alternate, Deputy City Solicitor
Brian Albert, Alternate, Deputy of Human Resources
Celia O'Leary, Alternate, Deputy Director of Human Resources
Carol G. Stukes-Baylor, Employee Trustee
Andrew P. Thomas, Employee Trustee
Veronica M. Pankey, Employee Trustee

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 Investments
John Foulkes, Esquire, Investment Officer
Dominique A. Cherry, Investment Officer
Daniel Falkowski, Investment Officer

Also Attending:

Robert O'Donnell, Esquire, O'Donnell Associates
Ellen Berkowitz, Esquire, Deputy City Solicitor
Katherine Mastrobuoni, Esquire, Assistant City Solicitor
Jacob Walthour, Cliffwater
Daniel Stern, Cliffwater
Brad Atkins, Franklin Park
Raymond Jackson, Franklin Park
Lauren B. Leichtman, Levine Leichtman Capital Partners V, L.P.
Arthur E. Levine, Levine Leichtman Capital Partners V, L.P.
Christopher C. Hentemann, 400 Capital Credit Opportunities Fund, L.P.
William C. Sanders, 400 Capital Credit Opportunities Fund, L.P.
Mark Lewand, 400 Capital Credit Opportunities Fund, L.P.
Daina Stanford, Administrative Assistant
Donna Darby, Clerk-Stenographer II
Carmen Heyward, Clerk-Stenographer II
Kevin Cooper, Friends Central, Summer Intern, Finance
Charles W. Johnson, Quoin Capital

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Agenda Item #1 – Approval of April 25, 2013 Minutes

Ms. Weiss opened the meeting to approve two sets of minutes.

She said that the February 28, 2013, minutes were lengthy and requested a motion to table. Veronica Pankey made the motion to table. Brian Albert seconded. The motion passed.

She requested a motion to approve the April 25, 2013 Minutes. Celia O'Leary made the motion. Andrew Thomas seconded. The motion passed.

Agenda Item #2 – Private Markets – Levine Leichtman Capital Partners V, L.P.

Mr. Handa returned to the asset allocation that the Board approved in October of 2012, where they looked at credit as investment grade and non-investment grade options.

Investment grade that, primarily, consisted of corporate bonds, was a very fruitful investment for the Board, where they captured the entire yield run in the credit markets over the last 16 to 17 months. The current Barclays Index was down about 5% and, historically, was about 9.9%. The Fund captured the entire yield compression, as well as the appreciation of the underlying instruments. Because the yield was compressed, Staff was scaling back that side of the portfolio, because there was not much return left.

For non-investment grade, the Board and Staff collectively decided to use vehicles to capture the alpha that existed in the market, for the liquid side of the portfolio. The middle of the portfolio, of the non-investment grade side was focused on the two strategic partnerships from 2012 that the Board approved in March and with KKR, at almost one year plus. Their performance had been stellar. The Board captured that middle area of return with two-year and five-year paper duration.

They had not attacked the longer duration of locked-up structures, and Staff had been looking at Private Equity.

Franklin Park and Staff worked on the investment for almost, two years, starting back in August of 2011, for a conclusion to bring for Board approval. Staff and Cliffwater were recommending Levine Leichtman Capital Partners V, L.P.

Mr. Handa talked about their focus in accessing capital, their unique strategy by engaging middle market, distressed private companies, by agreement, to provide a monthly distribution that flowed directly to the Fund, as well as other positive aspects that Staff and Franklin Park were recommending, how it went with the overall plan and objective of meeting the needs of the beneficiaries. He highlighted the fact that Levine Leichtman was a woman-owned fund and 51% owned by Lauren Leichtman.

He advised that Staff was able to negotiate getting an advisory seat on the board. This was usually reserved for those who allocated $100.0 million or more into their strategy. Staff was very vocal about it and demanded it. In terms of good corporate governance, it was Staff's belief they should have a seat on the board to guide the portfolio in the right direction in the coming years.

Ms. Weiss invited Levine Leichtman Capital Partners V, L.P. representatives to present.

Ms. Leichtman provided a brief background on Levine Leichtman. Mr. Levine provided background history related to the performance on Fund III and Fund IV. He talked in more detail about the structured growth product.

Ms. Leichtman (page 4) talked about non-correlation to the market related to how Levine Leichtman began investing in Fund IV, in looking at the lower end of the U.S. markets, which was less correlated to U.S. GDP growth than the larger companies. Some of the Fund III companies that were more correlated to construction and housing were impacted by the 2008 recession. They then decided to look at companies that were not as correlated to U.S. GDP as possible. It led to the excellent strategy of Fund IV. She talked about more of the investments and the results.

Mr. Handa asked Mr. Levine to highlight how they sourced it. How were they able to find it and grow it, when no one else was able to find it in 2010. Ms. Leichtman talked about their originations database of, about, 3000 contacts, with all of their offices throughout the U.S. They had them regional, because they need to be in the market place at all times to talk about the kind of investment opportunity that they offered. They looked for founders or managers who wanted to retain or increase their equity stakes in the business. Mr. Levine said that they had to be out in the field, dealing with all of the people who were transacting that had alternate sources of capital for the company.

Mr. Bielli asked them to talk about their largest investment, McKenzie Sports, and what happened to that investment. Mr. Levine said that they were in the investment for nine months and did not change the valuations. The company was a 42% margin business, with a 12.5% compounded growth built in for pricing reasons. He demonstrated how that 5% gross IRR increased significantly.

Ms. Weiss asked how large they anticipated the fund to grow. Ms. Leichtman said that they capped the Fund at about, $1.6 billion. Ms. Weiss asked her how that would stretch their resources. She said that it would not stretch their resources and that they had excess capacity. Mr. Levine said that the fund prior to that was a $500 million fund. It went to $1.1 billion and produced their best results.

Ms. Weiss asked Mr. Handa for his recommendation. Mr. Handa said that Staff was recommending a $50 million investment in Levine Leichtman Capital Partners V, L.P., and that their results were outstanding and would continue.

Ms. Weiss invited Franklin Park to comment.

Mr. Atkins said that they supported the recommendation to commit to Fund V. Fund IV had done well for the Board, with a 27% net return. It did well, and was a solid, strong team with an effective strategy.

Ms. Weiss asked Mr. Atkins if he had concerns about the level of new funds based on the fact that the current fund was not winding down. He said that it meant more deals in Fund V versus Fund IV, with 11 deals in Fund IV, versus 15 to 20 deals in Fund V. Franklin Park was confident that they had depth of team and resources to manage a fund of this size.

Ms. Weiss requested a motion to approve Staff's recommendation for a $50 million investment in Levine Leichtman Capital Partners V, L.P. Brian Albert made the motion to approve Staff's recommendation. Celia O'Leary seconded. Ms. Weiss requested a Board vote. The motion passed.

Agenda Item #3 – Real Assets – 400 Capital Credit Opportunities Fund, L.P.

Mr. Handa said that Staff and Cliffwater believed in rounding out the credit portfolio, and the structured products of the overall Plan needed to be addressed. After one year, plus of due diligence, in looking at almost twelve funds, Staff and Cliffwater were recommending a $30 million investment in 400 Capital Credit Opportunities Fund, L.P.

He highlighted the features about 400 Capital's focus of RMBS and CMBS credit strategies that were attractive. He talked about 400 Capital's focus in Europe as well as in student loans and how lucrative of an investment it was.

Ms. Stukes-Baylor asked Mr. Handa what was their main investment. He said RMBS and CMBS. They had an annualized return of 22% since inception, February 1, 2009, to March 31, 2013 (page 12 of Staff's report). Staff expected 12% to 20% ranges for the next three to five years. Staff expected them to have continued double-digit returns.

Mr. Handa highlighted Mr. Hentemann's extensive career and background with this product.

Staff liked that there was significant ownership by many parties at 400 Capital. Mr. Hentemann owned 33%, with 23% of the fund owned by a minority. Also, they did not have public pension money. The Board's Fund would be the first time that they would have public money. All of their capital was with endowments, foundations and family offices. Staff spoke to the three areas to get reference checks on 400 Capital.

Ms. Weiss invited 400 Capital Credit Opportunities Fund, L.P. to present.

Mr. Hentemann introduced their team and described their strategy as a fixed-income strategy. He talked about their investment team, process and results and responded to Board questions.

Ms. Stukes-Baylor asked if they bought mortgages that were in default, or if they invested in mortgages that were being sold. Mr. Hentemann said that they bought bonds that were backed by a number of loans, and their cash flows were based on the underlying loans. Mr. Sanders said that they were not involved in the servicing, modification or any of the payment collections, liquidations or as a direct purchaser of single-family homes as an investment.

Mr. Bielli asked if 400 Capital took a hit during the toxic debt period of 2007 to 2008, a period of packaging bad debt and selling it, and were they able to spot it. Mr. Hentemann said that it related to their experience in the timeframe of 2006 to 2008. For the record, they had not established their fund at that time. They were managing basic portfolios at that time. He expressed his observation of being in the sector for a long time, where he noticed that the underwriting standards were declining, and the rating agencies were getting loose in rating deal structures. The places he managed prior to 400 Capital, during that time, took very defensive positions.

Mr. Bielli asked as the pendulum of interest rates changed, what effect would it have on their investment strategy in their portfolio. Mr. Hentemann noted that they positioned to hedge toward the volatility to protect returns during that environment. They had a very positive correlated credit outcome to a rising rate environment.

Mr. Walthour asked them to talk about how 400 Capital thought about prepayment risk, as rates began to decline, and how it impacted the portfolio. Mr. Lewand said that the key part of their portfolio, particularly residential mortgage-backed security exposure, was that they bought it at a discounted price of about 60. If someone prepaid their mortgage, 400 Capital was paid at par, getting 100 back.

Ms. Weiss asked Mr. Handa for his recommendation. Mr. Handa said that Staff was recommending a $30 million investment for 400 Capital Credit Opportunities Fund, L.P.

Ms. Weiss requested a motion to approve Staff's recommendation for a $30 million investment to 400 Capital Credit Opportunities Fund, L.P. Brian Albert made the motion to approve Staff's recommendation. Celia O'Leary seconded. Ms. Weiss requested a Board vote. Veronica Pankey abstained. The motion passed.

Agenda Item #4 – Independence Fund – Annual Review

Mr. Handa invited Cliffwater to report.

Mr. Walthour advised that Cliffwater prepared a snapshot of the Fund's status and performance of the Independence Fund at its one-year anniversary. He introduced Mr. Stern, the analyst on the Independence Fund and primary contact with Mr. Handa on a monthly basis.

Mr. Stern said that Cliffwater would provide a short presentation on the Independence Fund to walk through the objectives, how the portfolio was positioned, and then talk more about the results and the good performance of the Fund.

Mr. Stern recalled (page 3) that the Independence Fund was set up as an internally managed portfolio with the objective to enhance return, provide downside protection for the Board and to provide uncorrelated returns versus other parts of the portfolio, particularly, the Private Equity segment of the portfolio, at low cost. In fact, at no cost, given that it was managed internally by the Fund's Chief Investment Officer. He described the portfolio as a long/short strategy, investing both long and short in equities and conservatively managed. It does not use leverage and invests in publicly traded securities, without using derivatives and with substantial diversification. It is overseen by an Executive Committee, Cliffwater, and J.P. Morgan, who performed a daily compliance check on the portfolio.

Mr. Stern provided more detail about the approach of the Independence Fund and the characteristics of the strategy.

The portfolio was funded on (page 6) March 1, 2012, with $43.0 million, at, about, a 1% position at the total fund level. It was invested two months later, in May, when the performance track record started being tracked for the portfolio. Currently, the portfolio is, approximately, 75% invested. Gains realized and unrealized over the period since the investment have been, almost, $5.0 million, and, as of, yesterday, it is $7.93 million. So, substantial gains over the one-year period, portfolio-wise.

Mr. Rice noted from the sheet that Cliffwater distributed that the total return was a little less than 1% per month for the first 12 months of operations, and that that was conservative. He asked if the number was more significant, because it seemed high. Mr. Stern said that it had a low level of risk.

Mr. Walthour said that the high level of return was primarily attributed to the exceptional decisions that were made.

Mr. Bielli noted that the return/risk correlation between the Independence Fund versus the indices was superior.

Mr. Walthour agreed with Mr. Bielli and said, more importantly, there was a lower correlation to equities than the other indices, meaning there was more diversification. Mr. Bielli added that it would not follow the market, which was the whole point.

Mr. Stern continued from Cliff water's (page 9) report related to the growth of the dollar that was showing from the last 12-month period that ten of the months generated positive return. It was showing negative return for two months, but by a low amount. The analysis (page 10) was showing the return of the indices versus the Independence Fund for different periods in 2012, when the markets were down. During May of 2012, the S&P was down almost, 6%, the Independence Fund was down barely half of a percent. During October of 2012, the S&P was down significantly, and the Independence Fund was significantly up in that month.

Mr. Bielli questioned if the cash was part of the hedge rather than the term "cash position", which could be misleading. Cash was being used as a hedge in addition to the short position.

Mr. Walthour noted that the Fund protected the portfolio and delivered 10% return. Mr. Stern added that it was done with a substantial cash position, in light of the fact that leverage could not be used. Cash was held against every short position in the portfolio.

Mr. Bielli said that cash was part of the hedge in the portfolio as opposed to the term cash position. In that way, it would be seen as serving a purpose.

Mr. Walthour noted that Mr. Handa expected equities to go down, in which case cash would do better than the equities held on a long basis, positioning the portfolio to take advantage of the negative events to buy cheaper names.

Mr. Stern summarized that the Independence Fund performed in line with expectation, exceeding the HFRI event-driven index by 4.2 percentage points since inception. On a risk-adjusted basis, it performed very strongly, producing a Sharpe ratio of 3.6, with a very high level of Alpha. It adhered to its investment objectives and guidelines, providing incremental value at low cost, while protecting capital in down markets, and it was managed consistently within the guidelines provided by the Board.

Ms. Weiss noted that it was a successful year from the initial effort, where some of the Board members had misgivings. She thanked Mr. Handa.

Mr. Bielli extended recognition for the effort, creation, hard work, oversight, thought and time into the product by the Board, Cliffwater, J.P. Morgan and Staff.

Mr. Walthour noted that initially there was some trepidation and nervousness about it. He observed that internally, the Board put in place the compliance, the controlled environment and the procedures,. and on the compliance side, on the outside, with J.P. Morgan, the portfolio performed as expected, while not paying fees. His thought was that the next phase was to consider going beyond the 1% of the overall allocation to add more to that to get more benefit from the portfolio.

Agenda Item #5 – KKR and Mason Capital Update

Mr. Handa presented responses from KKR and Mason Capital to Staff's inquiry related to the Board's request about a report issued by AFT (the American Federation of Teachers) entitled *Ranking of Asset Managers*.

He updated that KKR, in the interim, was removed from the list. He directed the Board's attention to KKR's response dated May 6, 2013, that talked about their start with pension plans 35 years ago. It addressed all of Staff's questions. The next memo was issued eight years ago and talked about the great performance of their funds in defined benefit plans.

He concluded with Mason Capital's response, dated May 13, 2013, that said that they had no opinion and no view on defined benefit plans, and that most of their investor base consisted of foundations, churches, as well as public plans.

Executive Session was held at 11:40, and it concluded at 12:00 p.m. Ms. Weiss said that the purpose was to discuss proprietary, confidential and contractual issues.

Agenda Item #6 – Flash Report for Period ended April 2013

Mr. Handa reported from Cliffwater's report (page 26) noting the increase in the Fund's asset allocation for the Fund's private assets class with the approval of Levine Leichtman Capital Partners V, L.P., at $50 million. It will increase by that amount. The allocation to Real Assets increased by $30 million with 400 Capital Credit Opportunities Fund, L.P.

He reported cash income at about $200 million as of the end of April. It represented the Board's funding of Apollo during the first week of May with $50 million, and the REIT investment, also the first week of May. The $100 million shown in the report was frictional, and it was held on the balance sheet as a snapshot of that day.

Overall Fund performance, fiscal year-to-date, was at 13.59%, but it was not showing the benchmark to the Fund Policy number. It did not include Private Equity, Real Estate and the Hedge Fund book was on a one month lag. Once those are added into the report, the returns would be substantially higher. The returns were generated while fees declined by over 20% over the same period of time.

Ms. Weiss noted the term "total fund" in the report and that it was misleading based on the report because it does not include the Private Equity, Hedge Fund and Real Estate returns, as noted above. Mr. Handa said that Staff would provide an update going forward so that everyone was aware.

Mr. Walthour said that they talked about modifying the J.P. Morgan report so that the performance of the liquid portion of the portfolio could be seen relative to the benchmark. Also, so that it could be seen without the lag.

Mr. Bielli requested (page 26 --Asset Allocation Bar Graph) that Cliffwater provide a Quarterly chart of the asset allocation classes, with the percentage changes from month-to-month on one page.

Mr. Walthour said that Cliffwater's Quarterly report would focus on the recent performance. He noted from Mr. Handa's information that the Fund achieved returns with a 20% reduction of fees, as well as with a 20% reduction in the beta of the portfolio, reducing risk and enhancing the return for the portfolio, as well.

He provided a brief report for the performance of the markets, reporting that Large Cap stocks outperformed Small Cap stocks, relative to their benchmarks. MSCI EAFE did very well. Emerging markets showed signs of improved performance. Looking at the beginning of the year, more could have been expected from Emerging Markets. Emerging Markets versus Developed Markets brought returns down. Fixed Income was positive across the board.

Overall, there was positive performance across all asset classes in the portfolio, which continued to be good from a performance perspective.

Real Estate (page 21) and Private Equity returns were added on a lag basis. The Fund returns would be positive on a one-month, three-month, fiscal and calendar-year-to-date basis, when attribution was done. Cliffwater and Staff would look at producing a better report, excluding the lag basis.

Mr. Walthour (page 22) highlighted that the Fund's International managers did well in April, with good lift from Opportunistic Fixed Income through the J.P. Morgan Emerging Markets Bond ETF and Stone Harbor. Brandywine, once again, made a solid contribution out of the Fixed Income space, Investment Grade.

In terms of detractors, Geneva performed the worse. Emerald was down almost 1.5. He noted that ESG Cross Border Equity should be shown as being up by 2.9 percentage points. It was erroneously included in the detractor category. There were no implosions, in terms of the bottom performers about which to be concerned. With the exception of Geneva, Cliffwater was comfortable about performance for the month.

Year-to-date, the best contributor was the MLP allocation, followed by O'Shaughnessy Asset Management and AJO, both up solidly, by double-digits year-to-date.

Year-to-date the worse performer, year-to-date, was Kynikos. They were hired as a short-biased manager. They perform best when the overall stock market was going down. So, while they did not like seeing negative numbers, it was important to remember that as the negative numbers declined, they became more attractive as a hedge to the portfolio. They will become more attractive as stocks become more expensive.

For the asset allocation, he reminded about the (page 26) adjustments for Real Assets and REITS, as well as the cash positions coming down with their recent additions.

The total fund (page 26) was showing that seven of nine categories outperformed from an implementation standpoint. The two categories that did not outperform were U.S. Equities by -10 basis points for the month and -38 basis points for the trailing three months and behind the benchmark due to some of the performance of some of the active managers, particularly, Geneva. There was underperformance in the Non-U.S. Equity Developed space, identified as Barings.

Net-net the (page 3) performance was very good, in terms of outperforming the relative benchmark. For the fiscal-year-to-date underperformance of Geneva, Cliffwater would provide an update, as well as for Barings, within the Non-US. Equity Developed. It was his thought that it could be due to isolated decisions in their portfolio related to gold stocks. If a bounce back was seen in those positions, a lot of the underperformance could correct quickly. No reason to be completely alarmed.

Mr. Walthour provided J.P. Morgan's Flash Report, showing that both Opportunity Fund programs underperformed for the month and for the last three-months. He noted that it was difficult to pick Large Cap managers that could outperform their indices. It was worth discussing at some point3

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He reviewed performance for all categories against the benchmark, highlighting the outperformance in Non-U.S. Emerging Equity category, where ESG outperformed the MSCI Emerging index by 460 basis points. They had done a phenomenal job, and since inception, they outperformed the index by almost 800 basis points in the year and three months that they were in the portfolio. Within Investment Grade Fixed Income, Brandywine outperformed the index by 240 basis points for the month. Opportunistic Fixed Income outperformed the index by 83 basis points for the month. There was a little detraction from the Convertible space.

Within absolute return, the Hedge Funds portfolio (page 7) outperformed the benchmark by 73 basis points. Overall, Hedge Funds were up by 35 to 40 basis points. The Board's Hedge Fund portfolio was up by 108 basis points. The Fund outperformed the overall Hedge Fund benchmark by 60 basis points. There was nothing to be concerned about individual Hedge Fund performance. KKR delivered outperformance by 240 basis points of outperformance since inception above the actuarial rate, helping to decrease the Fund's underfunded status. For Real Assets, most of the outperformance came from the MLP space, which continued to do well, and fiscal year-to-date was up 32%. It was the best performance for the portfolio. For the month, the active managers contributed 37 basis points of outperformance. He reminded that Private Real Estate had a lag factor. He highlighted Axionic's negative numbers relative to the NAREIT index for the Public Real Estate investments. They focused less on equities and more on the credit within the mortgage space, and the disconnect was often seen between the performance of the equity-oriented benchmark and their performance. It was expected that over time they would beat the index.

Mr. Bielli credited the performance of the MLPs to Mr. Woolworth. It was good performance and good work. Mr. Walthour added that it was a huge contributor, and it was not seen in a lot of institutional portfolios.

Mr. Woolworth said that the Board was ahead of the curve on that. Staff spent a lot of time. The Fund committed in April. So, there was good performance since then.

Agenda Item #7 – Flash Reports for Opportunity Fund Managers for the Period ended April 2013

Ms. Cherry said for the Opportunity Fund for the month of April, both managers underperformed their respective targets. FIS by 72 basis points, gross of fees, and PFM by 108 bps. For FIS, nine of 14 managers were now underperforming since inception, and, with PFM, six of 11 underperformed since inception.

She said that she could go through the submanagers that stood out, in terms of notable underperformance for the month. Given Staff's concern with the overall performance of the submanagers for both Opportunity Fund managers, Staff discussed internally that they would do a formal review to come back in July with recommendations on how they would want to move forward with the Opportunity Fund. Staff will be looking at the process, the performance and how to move forward with their findings. They will look at Large Cap manager performance, where outperformance was difficult. They will, also, look, across the board, at the peer rankings and how they outperformed versus others in their space.

Ms. Stukes-Baylor made the suggestion that Staff talk about increasing certain allocations for the Opportunity Fund. Mr. Handa said that they would provide it to the Board for recommendation in July. They would also give Staff's suggestions for how to increase dollars for the Opportunity Fund. She asked if they would include Hedge Funds and Private Equity. He said, yes.

Ms. Stukes-Baylor recalled that FIS and PFM talked about making some changes to their policy mandate. She asked if the Board could look at that to see if it would help. Mr. Handa said that it was all part of the review process.

She noted that over the lifetime of both of the companies, maybe they did well. So, maybe, it was the mandate or the benchmark that they were made to look at. The Board needed to look at changing, so they could better perform.

Mr. Handa said that Staff would definitely have something for the Board at the July meeting. They will have a thorough response.

Agenda Item #8 – Chief Investment Officer's Report

Mr. Handa said that there was nothing new about the Independence Fund, and Mr. Walthour discussed that.

For Securities Lending Income, as the markets continued to go up, the more Hedge Funds start shorting, and that was why there was an increase in the monthly numbers. That was why the Fund was about $765,000 for the year, and $34.0 million plus since inception.

Noting that "the rising tide lifts all boats", in looking at Quality "D", remember that one year and a-half ago, it was negative $2.3 million, it was now down to $700,000. So, it was moving.

Mr. Handa said that the Board had new numbers in their folders for the Philadelphia, Suburbs and Diversity Manager Report. Mr. Woolworth said that there was the addition of Causeway.

Mr. Handa said that June 27th was the next Board Meeting. Ms. Weiss said they had June, July and August, and if anybody had any problems to note them.

Ms. Stukes-Baylor said for August, that she would not be able to make it. So, if they could change it, or they could think about it next month. She did not know if Mr. Stagliano had to go away. She asked if they could move it to the 21st.

Ms. Weiss said tentatively. They would check with Mr. Stagliano, as well.

Ms. Weiss asked if there was other CIO information for the Investment Committee.

At 12:30 p.m., Ms. Weiss requested a motion to adjourn the Investment Committee Meeting. Brian Albert made the motion. Celia O'Leary seconded. The motion passed.

At 12:30 p.m., Ms. Weiss called into session the full Board of Pensions and Retirement and requested a motion to confirm all actions taken at both the Deferred Compensation and the Investment Committee Meetings. Harvey Rice made the motion. Brian Albert seconded. The motion passed.

At 12:30 p.m., Ms. Weiss requested a motion to adjourn the Board of Pensions and Retirement. Brian Albert made the motion. Andrew Thomas seconded. The motion passed.

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

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Paula Weiss, Esquire
Alternate Board Chair