

NETWORK DEPOSITION SERVICES

1 (Pages 1 to 4)

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<p>1 ---</p> <p>2</p> <p>3</p> <p>4 In the matter of:</p> <p>5 CITY OF PITTSBURGH</p> <p>6 COMPREHENSIVE MUNICIPAL PENSION TRUST FUND</p> <p>7</p> <p>8 ---</p> <p>9</p> <p>10</p> <p>11 Transcript of a meeting held of the</p> <p>12 Comprehensive Municipal Pension Trust Fund Board</p> <p>13 of the City of Pittsburgh at the City-County</p> <p>14 Building, 414 Grant Street, Fifth Floor, Mayor's</p> <p>15 Conference Room, Pittsburgh, Pennsylvania 15219,</p> <p>16 stenographically taken before me, the undersigned,</p> <p>17 Eileen L. Drake-Ober, a Notary Public in and for</p> <p>18 the Commonwealth of Pennsylvania, commencing</p> <p>19 at 1:02 o'clock p.m., on Friday, December 20, 2024.</p> <p>20</p> <p>21 ---</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p> <p>26</p> <p>27</p> <p>28</p> <p>29</p> <p>30</p> <p>31</p> <p>32</p> <p>33</p> <p>34</p> <p>35</p> <p>36</p> <p>37</p> <p>38</p> <p>39</p> <p>40</p> <p>41</p> <p>42</p> <p>43</p> <p>44</p> <p>45</p> <p>46</p> <p>47</p> <p>48</p> <p>49</p> <p>50</p> <p>51</p> <p>52</p> <p>53</p> <p>54</p> <p>55</p> <p>56</p> <p>57</p> <p>58</p> <p>59</p> <p>60</p> <p>61</p> <p>62</p> <p>63</p> <p>64</p> <p>65</p> <p>66</p> <p>67</p> <p>68</p> <p>69</p> <p>70</p> <p>71</p> <p>72</p> <p>73</p> <p>74</p> <p>75</p> <p>76</p> <p>77</p> <p>78</p> <p>79</p> <p>80</p> <p>81</p> <p>82</p> <p>83</p> <p>84</p> <p>85</p> <p>86</p> <p>87</p> <p>88</p> <p>89</p> <p>90</p> <p>91</p> <p>92</p> <p>93</p> <p>94</p> <p>95</p> <p>96</p> <p>97</p> <p>98</p> <p>99</p> <p>100</p> <p>101</p> <p>102</p> 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SICURO: All right. We're going</p> <p>5 to call the meeting to order, please.</p> <p>6 All right. Mayor Ed Gainey?</p> <p>7 Council President Daniel Lavelle?</p> <p>8 Controller Rachel Heisler, vice</p> <p>9 president -- or, vice chairperson?</p> <p>10 MS. HEISLER: Present.</p> <p>11 MR. SICURO: Deputy chief of staff</p> <p>12 Felicity Williams.</p> <p>13 MS. WILLIAMS: Present.</p> <p>14 MR. SICURO: Ralph Sicuro,</p> <p>15 chairperson, here.</p> <p>16 Richard Ruffolo?</p> <p>17 MR. RUFFOLO: Here.</p> <p>18 MR. SICURO: Patrick Cornell,</p> <p>19 secretary?</p> <p>20 MR. CORNELL: Here.</p> <p>21 MR. SICURO: And, of course, our</p> <p>22 executive director?</p> <p>23 MS. GULA: Here.</p> <p>24 MR. SICURO: We have a quorum.</p> <p>25</p> <p>26</p> <p>27</p> <p>28</p> <p>29</p> <p>30</p> <p>31</p> <p>32</p> <p>33</p> <p>34</p> <p>35</p> <p>36</p> <p>37</p> <p>38</p> <p>39</p> <p>40</p> <p>41</p> <p>42</p> <p>43</p> <p>44</p> <p>45</p> <p>46</p> <p>47</p> <p>48</p> <p>49</p> <p>50</p> <p>51</p> <p>52</p> <p>53</p> <p>54</p> <p>55</p> <p>56</p> <p>57</p> <p>58</p> <p>59</p> <p>60</p> <p>61</p> <p>62</p> <p>63</p> <p>64</p> <p>65</p> <p>66</p> <p>67</p> <p>68</p> <p>69</p> <p>70</p> <p>71</p> <p>72</p> <p>73</p> <p>74</p> <p>75</p> <p>76</p> <p>77</p> <p>78</p> <p>79</p> <p>80</p> <p>81</p> <p>82</p> <p>83</p> <p>84</p> <p>85</p> <p>86</p> <p>87</p> <p>88</p> <p>89</p> <p>90</p> <p>91</p> <p>92</p> <p>93</p> <p>94</p> <p>95</p> <p>96</p> <p>97</p> <p>98</p> <p>99</p> <p>100</p> <p>101</p> <p>102</p> <p>103</p> <p>104</p> <p>105</p> <p>106</p> <p>107</p> <p>108</p> <p>109</p> <p>110</p> <p>111</p> <p>112</p> <p>113</p> <p>114</p> <p>115</p> <p>116</p> <p>117</p> <p>118</p> <p>119</p> <p>120</p> <p>121</p> <p>122</p> <p>123</p> <p>124</p> <p>125</p> <p>126</p> <p>127</p> <p>128</p> <p>129</p> <p>130</p> <p>131</p> <p>132</p> <p>133</p> <p>134</p> <p>135</p> <p>136</p> <p>137</p> <p>138</p> <p>139</p> <p>140</p> <p>141</p> <p>142</p> <p>143</p> <p>144</p> <p>145</p> <p>146</p> <p>147</p> <p>148</p> <p>149</p> <p>150</p> <p>151</p> <p>152</p> <p>153</p> <p>154</p> <p>155</p> <p>156</p> <p>157</p> <p>158</p> <p>159</p> <p>160</p> <p>161</p> <p>162</p> <p>163</p> <p>164</p> <p>165</p> <p>166</p> <p>167</p> <p>168</p> <p>169</p> <p>170</p> <p>171</p> <p>172</p> <p>173</p> <p>174</p> <p>175</p> <p>176</p> <p>177</p> <p>178</p> <p>179</p> <p>180</p> <p>181</p> <p>182</p> <p>183</p> <p>184</p> <p>185</p> <p>186</p> <p>187</p> <p>188</p> <p>189</p> <p>190</p> <p>191</p> <p>192</p> <p>193</p> <p>194</p> <p>195</p> <p>196</p> <p>197</p> <p>198</p> <p>199</p> <p>200</p> <p>201</p> <p>202</p> <p>203</p> <p>204</p> <p>205</p> <p>206</p> <p>207</p> <p>208</p> <p>209</p> <p>210</p> <p>211</p> <p>212</p> <p>213</p> <p>214</p> <p>215</p> <p>216</p> <p>217</p> <p>218</p> <p>219</p> <p>220</p> <p>221</p> <p>222</p> <p>223</p> <p>224</p> <p>225</p> <p>226</p> <p>227</p> <p>228</p> <p>229</p> <p>230</p> <p>231</p> <p>232</p> <p>233</p> <p>234</p> <p>235</p> <p>236</p> <p>237</p> <p>238</p> <p>239</p> <p>240</p> <p>241</p> <p>242</p> <p>243</p> <p>244</p> <p>245</p> <p>246</p> <p>247</p> <p>248</p> <p>249</p> <p>250</p> <p>251</p> <p>252</p> <p>253</p> <p>254</p> <p>255</p> <p>256</p> <p>257</p> <p>258</p> <p>259</p> <p>260</p> <p>261</p> <p>262</p> <p>263</p> <p>264</p> <p>265</p> <p>266</p> <p>267</p> <p>268</p> <p>269</p> <p>270</p> <p>271</p> <p>272</p> <p>273</p> <p>274</p> <p>275</p> <p>276</p> <p>277</p> <p>278</p> <p>279</p> <p>280</p> <p>281</p> <p>282</p> <p>283</p> <p>284</p> <p>285</p> <p>286</p> <p>287</p> <p>288</p> <p>289</p> <p>290</p> <p>291</p> <p>292</p> <p>293</p> <p>294</p> <p>295</p> <p>296</p> <p>297</p> <p>298</p> <p>299</p> <p>300</p> <p>301</p> <p>302</p> <p>303</p> <p>304</p> <p>305</p> <p>306</p> <p>307</p> <p>308</p> <p>309</p> <p>310</p> <p>311</p> <p>312</p> <p>313</p> <p>314</p> <p>315</p> <p>316</p> <p>317</p> <p>318</p> <p>319</p> <p>320</p> <p>321</p> <p>322</p> <p>323</p> <p>324</p> <p>325</p> <p>326</p> <p>327</p> <p>328</p> <p>329</p> <p>330</p> <p>331</p> <p>332</p> <p>333</p> <p>334</p> <p>335</p> <p>336</p> <p>337</p> <p>338</p> <p>339</p> <p>340</p> <p>341</p> <p>342</p> <p>343</p> <p>344</p> <p>345</p> <p>346</p> <p>347</p> <p>348</p> <p>349</p> <p>3</p>

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2 (Pages 5 to 8)

<p style="text-align: right;">Page 5</p> <p>1 MR. RUFFOLO: It doesn't change the 2 substance at all, just -- 3 MR. CORNELL: No. It's -- 4 MR. RUFFOLO: -- I caught some of 5 those errors, yes. 6 MR. CORNELL: Okay. 7 MR. SICURO: Any further discussion? 8 All those in favor, signify by saying 9 "Aye." 10 ALL MEMBERS: Aye. 11 MR. SICURO: Opposed? 12 And the motion moves. 13 MR. RUFFOLO: Next we have bills and 14 communications, and we will start with our 15 executive director report. 16 MS. GULA: Okay. The funding of the 17 pension, which I'm happily -- happy to 18 report, is \$1.155 billion and 75 percent 19 funded as of September 30th, 2024. 20 The return on the portfolio over the 21 last 12 months, ending 9/30/2024, is 22 20.7 percent for the invested portfolio, and 23 15.8 percent for the composite.</p>	<p style="text-align: right;">Page 7</p> <p>1 The last tab in here is your third 2 quarter report. We won't go over that. 3 That's really just as -- as reference 4 material. 5 So going behind Exhibit 1 into the 6 market tracker, the November tracker looks 7 very nice; a strong fixed-income performance, 8 strong equity performance, we won't talk 9 about what's taken place thus far in 10 December, which has been, you know, a modest 11 equity retracement. Today the markets are 12 strongly higher. The catalyst for this 13 recent downturn was mostly driven by the Fed 14 report of a likelihood of fewer interest rate 15 cuts in 2025. 16 Right now, the Fed governors in their 17 dock plot had, you know, estimated there 18 might be two additional Fed rate cuts in 19 2025. What we do know is that as you look 20 forward three, six, 12 months, we don't know 21 what's going to -- to happen. The Fed 22 doesn't know what data points they're going 23 to receive and what they're going to be</p>
<p style="text-align: right;">Page 6</p> <p>1 Year-to-date, the portfolio is 2 12.2 percent in the invested portion, and 3 9.5 percent for the total fund. 4 The parking asset, which is valued 5 through 9/5/2024, is valid at \$329.9 million. 6 There's a statement in your packet of 7 the individual pension funding level, and the 8 overall liability as of September 30th, 2024. 9 Does anybody have any questions? 10 MR. SICURO: Seeing none, thank you, 11 very much, for your report. 12 And our next will be investment 13 consultant reports, Jamie Wesner from 14 Marquette. 15 MR. WESNER: Great. Thank you, 16 Mr. Chairman. 17 We will be going through the black 18 Marquette books, which you'll have an update 19 with the November market tracker, discuss the 20 broad market environment, the November flash 21 report, and we'll have a few slides to 22 discuss re-balancing per your previously 23 approved asset allocation.</p>	<p style="text-align: right;">Page 8</p> <p>1 analyzing, so while all that data rattled the 2 markets, we really have to wait and see 3 what's going to come out, you know, in terms 4 of, you know, economic growth, inflation, and 5 probably most importantly, yet most 6 uncertain, what type of fiscal policy comes 7 out of Washington. 8 There was a lot of campaign promises 9 made by the President-elect. We have no idea 10 what exactly is actually going to be 11 implemented. You know, a very thin majority 12 to the Republicans obviously in the House and 13 the Senate, and it will wait to be seen what 14 can actually get done, so you can talk about 15 that for hours; I will not. 16 But just looking at the November 17 performance, which was very strong, fixed 18 income in the upper right-hand side of the 19 page, the core bond market did finish 20 November modestly positive, up about 21 1 percent. 22 We have seen in December not only an 23 equity market retracement, but the</p>

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3 (Pages 9 to 12)

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1 fixed-income market declined. Interest
2 rates, the ten-year treasury rate has
3 increased meaningfully over the last several
4 weeks, and we now stand with a ten-year
5 treasury over 4.5 percent.
6 The Fed is cutting short-term rates,
7 but the Fed cannot control long-term rates,
8 but if you think about the impact on the
9 federal government, the federal government is
10 typically issuing intermediate or longer-term
11 bonds, and they're paying whatever the
12 prevailing rate is there, so the cost of
13 servicing the national debt is going to
14 continue to increase, so that's going to be
15 further pressure on, you know, elected
16 officials in Washington, on, you know, what
17 programs are going to be cut.
18 The DOGE, or whatever they're calling
19 the Department of Efficiency, there's really
20 no way to cut \$2 billion like some of the
21 unelected officials are saying, because
22 there's really not the control over that part
23 of the budget, so, again, I won't go into too

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1 many more details on than that, but that
2 affects the fixed-income market tremendously.
3 If you look down, different parts of
4 the fixed income market that have performed
5 well, about two-thirds of the way down that
6 table you'll see the high-yield and bank loan
7 indices up 8, 9 percent, so they are more
8 linked to the equity markets.
9 Your strategy with Federated and with
10 Black Rock, they do include some of that
11 high-yield exposure within the portfolio.
12 The equity market, shifting over to
13 the left-hand side of the page, you'll see
14 the exceptionally strong returns for the
15 S & P, and really all of the U.S. indices in
16 that top left-hand table.
17 6 percent for November; year-to-date,
18 27, 28 percent for the S & P in the broad
19 Russell 3000 index.
20 What I'll point you to is the green
21 squares in the middle of the page which
22 represent the month of November. We saw a
23 very strong rally in small-cap stocks in

Page 11

1 November. A lot of that is due to, again,
2 the talk of the President-elect about
3 tariffs. Small-cap companies potentially
4 have less of an impact because there are --
5 there are fewer multi-national companies
6 there; might feel less of an impact on those
7 tariffs. That is yet another factor that
8 remains to be seen, the size and how
9 widespread those tariffs are, which will have
10 a direct impact on the various parts of the
11 economy.
12 If you look at the blue squares,
13 that's year-to-date, so year-to-date we're
14 still seeing large-cap growth stocks continue
15 to outperform. That's been the story of, you
16 know, over the last several years, almost the
17 last decade, of large-cap growth stocks
18 really dominating the market.
19 You can't complain about small-cap
20 value stocks, which is the weakest-performing
21 part of the U.S. market, but still up
22 18 percent year-to-date, so this has been an
23 exceptionally strong year for equity markets,

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1 and the biggest driver for the increased
2 value in your portfolio that your executive
3 director was talking about.
4 The international markets, which is
5 the second table on the left-hand column, so
6 the first row of -- of numbers on that table
7 is the ACWI benchmark, which is the world
8 benchmark. The world benchmark is now over
9 60 percent the U.S., so those numbers look
10 nice and strong because of the U.S. market
11 doing so well.
12 The second row there, which is the
13 ACWI ex. U.S., reflects the pure
14 international markets, and you'll see the
15 year-to-date, they're only up 7.6 percent, so
16 the geopolitical conflicts, you know, there's
17 been a lot of international elections that
18 have taken place, a lot of international
19 governments.
20 If you think about what's going on in
21 France and elsewhere, where, you know,
22 there's a lot of uncertainty in terms of how
23 those governments are going to move forward,

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4 (Pages 13 to 16)

Page 13	Page 15
<p>1 that uncertainty affects, you know, stocks 2 that are traded in those countries, so you've 3 seen weakness in those markets. 4 In December, where the U.S. market has 5 been weak, international markets have 6 actually been pretty flat, so they haven't 7 gone up as much for the rest of the year, but 8 they didn't go down in December like the U.S. 9 market. 10 Emerging markets, which is the second 11 to last row in that table, you'll see had a 12 tougher November; kind of more, you know, in 13 line with the uncertainty of those emerging 14 markets. 15 In Trump's talk about, you know, 16 higher tariffs on China, you know, China is a 17 big part of the emerging market benchmark, 18 but you can see year-to-date emerging markets 19 are about on par with the rest of the 20 international markets, but they will continue 21 to be more volatile because China, Brazil, 22 India, they're going to be more impacted by 23 the potential tariffs by the Trump</p>	<p>1 continue to perform well, especially relative 2 to their public counterparts. 3 So when you think about the equity 4 markets and the volatility we've had the last 5 couple of weeks, well, private equity, you 6 know, that only gets marked to market and 7 priced every quarter, so you're not getting 8 that kind of inter-month or inter-day 9 volatility like you do in the public markets. 10 It's more dependent upon the growth of those 11 underlying businesses, which is dependent 12 upon the growth in the underlying economy. 13 Private debt, kind of same thing, you 14 know, you have less volatility, but the rates 15 that private debt is returning are still 16 consistent with the way we underwrote that 17 investment, you know, about 12, 18 months 18 ago, which is yields in the 8 to 10 percent 19 range, so nice yields. 20 There's always a concern about, you 21 know, the credit quality of the underlying 22 companies, but that's what we ask our 23 managers to do is pick the best companies to</p>
Page 14	Page 16
<p>1 administration. 2 And then kind of everything else, so 3 hedge funds, private equity, real estate, so 4 much of that is dependent upon how much 5 exposure you have to the U.S. equity markets, 6 so hedge funds, for example, the more 7 exposure you have to equity markets, the less 8 hedged you are, the better you're going to 9 perform. 10 If your risk is hedged when risk is 11 being rewarded, like this year, you're not 12 going to do as well, and your hedge fund 13 managers all do things a little bit 14 differently, and you'll see that when you 15 look at performance. You'll see kind of a 16 broad range of returns, but all of them kind 17 of do what we expect them to do, and 18 performing well versus their relative 19 benchmarks. 20 Private equity and private debt, asset 21 classes you have exposure to now in your 22 portfolio, we do think that going forward, 23 both private equity and private debt will</p>	<p>1 lend money to. 2 And then real estate, the bottom 3 left-hand side of the page, I will point out 4 the first row there, which said the NCREIF 5 NPI benchmark, you'll notice that the most 6 recent quarter -- because those returns only 7 come out quarterly -- was positive. It's 8 nice to see real estate having a positive 9 number. 10 We are not calling whether this is the 11 bottom, but it looks better as interest rates 12 come down, that's a positive for real estate, 13 and then when you see the different parts of 14 the real estate market, office -- office 15 properties are still strained. We know that, 16 you know, and -- and it's market-dependent. 17 You know, Miami is probably the only 18 market in the country where office is strong, 19 because a lot of, you know, financial 20 services companies are moving down to Miami. 21 New York is pretty good. It bounced 22 back relatively well, but with a market like 23 San Francisco, which prior to COVID was one</p>

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5 (Pages 17 to 20)

Page 17	Page 19
<p>1 of the strongest markets, it remains very</p> <p>2 weak.</p> <p>3 I maybe threw this statistic out at</p> <p>4 the last meeting, pre-COVID, the vacancy rate</p> <p>5 for a San Francisco office was about</p> <p>6 5 percent; now it's 25 to 30 percent. So a</p> <p>7 lot of challenges there in what was</p> <p>8 considered a very strong and recession-proof</p> <p>9 market. It has, you know, faced a lot of</p> <p>10 head winds.</p> <p>11 But industrial properties, retail</p> <p>12 properties, and multi-family housing have all</p> <p>13 shown signs of strength, and so, office is</p> <p>14 now only 15 percent of the benchmark, so it</p> <p>15 might dominate the headlines for real estate</p> <p>16 but it's not dominating the returns, so we</p> <p>17 are hopeful that going forward we're going to</p> <p>18 see a lot more income coming out of real</p> <p>19 estate, maybe not huge price appreciation,</p> <p>20 but if we're getting 5 to 6 percent in</p> <p>21 income, it's a nice return stream that</p> <p>22 complements your bond portfolio, so I'm</p> <p>23 confident that -- that things are at least</p>	<p>1 Western Pennsylvania area, but also hear from</p> <p>2 other members of the Marquette team. I just</p> <p>3 wanted to make sure I mentioned that before</p> <p>4 we transitioned to the portfolio discussion.</p> <p>5 So behind Exhibit 2 is the November</p> <p>6 flash, and so, the November market</p> <p>7 environment -- market performance here had --</p> <p>8 the value is about \$24 million higher than</p> <p>9 the September portfolio value. We've</p> <p>10 probably given a chunk of that back in</p> <p>11 December. I don't think we've given all of</p> <p>12 it back, but, you know, we're probably not</p> <p>13 still at that level.</p> <p>14 The return for the portfolio,</p> <p>15 year-to-date -- so as a reminder, we have the</p> <p>16 total fund composite, which includes the</p> <p>17 parking assets. In a year like 2024, the</p> <p>18 parking asset, with its consistent, you know,</p> <p>19 7 -- or, 6 and three-quarters percent rate of</p> <p>20 return is going to always be -- is going to</p> <p>21 be dilutive to performance, because if you</p> <p>22 look down at the invested portfolio, you'll</p> <p>23 see year-to-date performance of just the</p>
Page 18	Page 20
<p>1 better than they were, you know, two years</p> <p>2 ago.</p> <p>3 Any questions on the broad market?</p> <p>4 One thing I wanted to -- to mention, I</p> <p>5 forgot to do before I started the market</p> <p>6 environment, historically Marquette has done</p> <p>7 our regional symposiums where we brought our</p> <p>8 research teams to many of the locations where</p> <p>9 we have satellite offices each year:</p> <p>10 Philadelphia, Baltimore, Milwaukee,</p> <p>11 Saint Louis.</p> <p>12 This year we're having our first kind</p> <p>13 of regional symposium where we don't have an</p> <p>14 office. It's going to be here in Pittsburgh</p> <p>15 on April 1st, so just be on the lookout. You</p> <p>16 will receive e-mails, kind of a save the</p> <p>17 date, and then a formal invitation. It will</p> <p>18 just be an opportunity to hear some of this</p> <p>19 market discussion from our research team, so</p> <p>20 that's where I get my information from, but</p> <p>21 better for you to hear it directly from them.</p> <p>22 So it will be a nice opportunity to</p> <p>23 meet some of our other clients in kind of the</p>	<p>1 invested assets of 14.3 percent, so that,</p> <p>2 when we're comparing portfolio performance</p> <p>3 versus benchmarks, that's the best benchmark</p> <p>4 and the best figure to use.</p> <p>5 You'll see that going over the long</p> <p>6 term, you know, you've consistently beaten</p> <p>7 the portfolio benchmark, and it really --</p> <p>8 actually beaten it quite nicely by a -- a</p> <p>9 percent and a half, year-to-date.</p> <p>10 How have we beaten the benchmark?</p> <p>11 Fixed income has been one of the components</p> <p>12 that has outperformed, so your allocation to</p> <p>13 short-term bonds with the Vanguard</p> <p>14 ultra-short benchmark, you'll see</p> <p>15 year-to-date that's up 5.2 percent, versus</p> <p>16 your two active managers, Federated and</p> <p>17 Black Rock, which are up 4.1 and 3.8 percent,</p> <p>18 respectively.</p> <p>19 Federated and Black Rock are both</p> <p>20 beating their benchmarks, but because they</p> <p>21 are core bonds, the longer-term bonds haven't</p> <p>22 performed as well as the short-term bonds,</p> <p>23 but, again, nice kind of -- get portfolio</p>

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6 (Pages 21 to 24)

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<p>1 construction there, and bonds have performed 2 relatively well. 3 On the next page, you'll see your U.S. 4 equity composite. Here, a U.S. equity 5 composite is, you know, from a pure return, 6 25 and a half percent NFEs is great. 7 It does trail your policy benchmark, 8 but that's mainly because anything where you 9 have dedicated small-cap or mid-cap exposure, 10 it's going to, you know, hold your returns 11 back in 2024, so you'll see the expense, 12 index strategy, 28.1 percent, but you'll see 13 Frontier in the mid-cap and Palisades in the 14 small-cap, you know, up kind of 19 to 15 21 percent respectively, you know, pretty 16 close to their benchmarks in both cases, but 17 that's, you know, 7, 8 percentage points 18 behind where the S & P 500 was. 19 Your emerging managers with Gridiron 20 and TWIN Capital, Gridiron nicely 21 outperforming, and we'll talk about 22 allocating a little bit more capital there as 23 part of our re-balancing strategy; and then</p>	<p>1 can see up 15 percent. 2 Entrust, we didn't have November 3 performance in. It's up about eight-tenths 4 of a percent for November. It's modestly 5 behind the benchmark. As a reminder, that 6 has more multi-strategy hedge funds in it. 7 It also has your exposure to your shipping, 8 your underlying shipping strategy, which has 9 been a very consistent performer. 10 And then, finally, Parametric, you'll 11 see far and away the best performance, 12 especially, you know, because you have that 13 year-to-date figure up 16.8 percent. That 14 benchmark has been very hard to beat, though, 15 for Parametric, so they're marginally behind 16 the benchmark. Five-year returns, though, 17 are strongly above the benchmark for 18 Parametric. 19 And then in the real estate side, 20 RREEF year-to-date only down eight-tenths of 21 a percent, nicely protecting to the downside. 22 As a reminder, we have a full redemption in 23 for the Bearing strategy; RREEF will be your</p>
Page 22	Page 24
<p>1 TWIN, which is an enhanced index strategy, 2 you know, pretty much keeping pace with the 3 benchmark. 4 International equity is outlined on 5 Page 4, so year-to-date your broad 6 international is up 7.1 percent, modestly 7 behind the benchmark, but if you look at 8 everyone on an individual basis, you know, 9 the MFS international equity portfolio 10 outperforming modestly, State Street doing a 11 nice job with emerging markets, and ABS 12 basically tracking their benchmark, so as a 13 whole, you know, international is kind of 14 doing what we're asking your managers to do 15 there. 16 Hedge funds and real estate, on 17 Page 5, year-to-date hedge funds almost up 18 12 percent in NFEs, so nicely outpacing the 19 broad benchmark of about 2 and a half 20 percent. 21 ABS, which is pure what we call long 22 short-hedge funds, it's global in nature, but 23 it had a good amount of equity exposure. You</p>	<p>1 long-term strategies. We will look for a 2 complementary strategy over the course of the 3 next year, but Bearing's will slowly be 4 returning capital. We don't anticipate 5 receiving much more than, you know, maybe a 6 million or two dollars per quarter going 7 forward until there's a more material 8 liquidity event. 9 Within the private debt side on 10 Page 6, just wrapping up with alternatives. 11 As a reminder, you know, we funded Partners 12 Group with \$20 million, and so, we're 13 marginally higher. Year-to-date, the 14 Partners Group strategy, not for your 15 investment but for the broad fund, is up 16 about 9 percent, so they will return about 17 10 percent for the year, in line with 18 expectations, and Brightwood called a good 19 amount of capital. 20 There was a good amount of embedded 21 value, so that Brightwood strategy should get 22 written up 5 to 8 percent within the first 23 quarter, so they had made a lot of previous</p>

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7 (Pages 25 to 28)

Page 25	Page 27
<p>1 investments, and then you came in the final</p> <p>2 closing, so you're getting the exposure to</p> <p>3 all those investments they had made over the</p> <p>4 prior 12 to 18 months.</p> <p>5 MS. WILLIAMS: And I have a question</p> <p>6 on that, because I see that the Partners</p> <p>7 Group did the full 20 million, and Brightwood</p> <p>8 only called, I guess, up to the 8 million.</p> <p>9 Are we expecting them to call the rest</p> <p>10 of it or --</p> <p>11 MR. WESNER: Yes. So they will go --</p> <p>12 so Partners Group is -- was an open-ended</p> <p>13 fund, so we can go in, and our full amount of</p> <p>14 capital gets put to work right away.</p> <p>15 MS. WILLIAMS: Yes.</p> <p>16 MR. WESNER: Brightwood is a</p> <p>17 closed-end fund. We made a \$20 million</p> <p>18 commitment to Brightwood. They called</p> <p>19 8 million, which is actually a very</p> <p>20 substantial first call, and they will call</p> <p>21 the rest of the capital over the course of</p> <p>22 the next two years, but they should get up</p> <p>23 close to that full \$20 million call capital.</p>	<p>1 was 2022, so it's kind of they're back in the</p> <p>2 market with their next fund. They have had</p> <p>3 kind of mid-teens, kind of 15, 16 percent,</p> <p>4 net IRRs, or net internal rates of return,</p> <p>5 which is the way we measure performance for</p> <p>6 private equity managers, so they're</p> <p>7 performing very well in terms of how they're</p> <p>8 calling capital, and then their actual</p> <p>9 performance of their underlying fund, so very</p> <p>10 pleased with the private equity portfolio,</p> <p>11 but at 3.3 percent, we want to continue to</p> <p>12 get that back up towards your approved</p> <p>13 target.</p> <p>14 I know I was talking through a lot.</p> <p>15 Any questions on the broad portfolio?</p> <p>16 MS. WILLIAMS: I think, just talking</p> <p>17 through a little bit of this -- well, I guess</p> <p>18 we're going to go to re-balancing next.</p> <p>19 MR. WESNER: Yes.</p> <p>20 MS. WILLIAMS: Okay. That's perfect.</p> <p>21 MR. WESNER: Okay. So that's a</p> <p>22 perfect segue. If we go behind Exhibit 4 --</p> <p>23 sorry, Exhibit 3, what we wanted to show on</p>
Page 26	Page 28
<p>1 So we have allocated 40 million to</p> <p>2 private debt, and we'll continue to monitor</p> <p>3 and we'll be looking at new funds on a</p> <p>4 regular basis. Partners Group, we can always</p> <p>5 go back and increase our allocation in the</p> <p>6 future, so, for example, if we wanted to add</p> <p>7 \$5 million next year, we could do that with</p> <p>8 Partners.</p> <p>9 Brightwood, being a closed-end fund,</p> <p>10 we cannot add capital to that fund, but they</p> <p>11 will come out with a subsequent fund, you</p> <p>12 know, probably in the next two to three</p> <p>13 years, so there's always ability to reinvest</p> <p>14 with your strong managers.</p> <p>15 And then private equity, we don't have</p> <p>16 it listed up here, private equity, this is in</p> <p>17 your quarterly report, your</p> <p>18 strongest-performing strategies continue to</p> <p>19 be your fund-to-funds with Siguler Guff.</p> <p>20 Siguler Guff is coming out with their most</p> <p>21 recent fund. We will be talking about that</p> <p>22 probably at the February meeting.</p> <p>23 The last fund you invested with them</p>	<p>1 Exhibit 3 -- on Exhibit 3 is talk about</p> <p>2 re-balancing, but on Page 2 we wanted to show</p> <p>3 just the process before of the, you know,</p> <p>4 asset allocation of where you, you know, were</p> <p>5 before an approved asset allocation, and</p> <p>6 where you are now, and then talk about the</p> <p>7 steps we need to get to the approved asset</p> <p>8 allocation.</p> <p>9 So previous to this year, you approved</p> <p>10 Portfolio D as our new allocation, which had</p> <p>11 more fixed income, less equities, and more</p> <p>12 alternatives.</p> <p>13 MR. SICURO: I'm sorry,</p> <p>14 I misunderstood you there. You said we</p> <p>15 currently are having -- using Portfolio D.</p> <p>16 MR. WESNER: Portfolio D is your</p> <p>17 current approved, yes. I apologize if that</p> <p>18 says "current". That was supposed to say</p> <p>19 "previously," "previous policy."</p> <p>20 Portfolio D is your -- is your newly</p> <p>21 approved.</p> <p>22 MS. HEISLER: Yes.</p> <p>23 MR. CORNELL: But the note in that</p>

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8 (Pages 29 to 32)

Page 29	Page 31
<p>1 part said that was what we looked at in</p> <p>2 April.</p> <p>3 MR. WESNER: Yes.</p> <p>4 And so, as we move down that path to</p> <p>5 Portfolio D, you know, Portfolio D you'll see</p> <p>6 at the bottom. The first step we did was add</p> <p>7 to private credit, so now we continue to</p> <p>8 re-balance that portfolio down.</p> <p>9 It's very fortunate that the equity</p> <p>10 market performed so well, and you kind of go</p> <p>11 down to Page 3 --</p> <p>12 MR. SICURO: Before we move on, one</p> <p>13 more thing, your color coding, give me the</p> <p>14 indication.</p> <p>15 MR. WESNER: The green means it -- the</p> <p>16 portfolio has increased in that asset class</p> <p>17 from the previous policy, and red means it's</p> <p>18 a lower allocation.</p> <p>19 MS. HEISLER: Black is the same.</p> <p>20 MR. WESNER: Yes.</p> <p>21 MR. SICURO: Thank you.</p> <p>22 MR. WESNER: And with -- on Page 3,</p> <p>23 one example I'll use is, with exponents, your</p>	<p>1 because it had the highest risk-adjusted</p> <p>2 return, and one of the main components that</p> <p>3 adds to that risk-adjusted return is the</p> <p>4 utilization of alternative asset classes,</p> <p>5 like private equity and private debt.</p> <p>6 And, so, things like private credit,</p> <p>7 we obviously had to do a search and find the</p> <p>8 managers to execute on that strategy. We're</p> <p>9 able to do some of the re-balancing that's</p> <p>10 outlined on Page 3, but more of the</p> <p>11 re-balancing there are a few searches that we</p> <p>12 would like to propose to conduct in 2025.</p> <p>13 MS. WILLIAMS: Okay.</p> <p>14 MR. WESNER: So if you go down to</p> <p>15 Page 3 --</p> <p>16 MS. WILLIAMS: And I have one more</p> <p>17 question for you, I'm sorry.</p> <p>18 MR. WESNER: Sure.</p> <p>19 MS. WILLIAMS: So understanding that</p> <p>20 balancing, hitting our return, goals, but</p> <p>21 also the risk, I guess one of my questions,</p> <p>22 understanding too, if an asset class is</p> <p>23 performing well, are -- I think the question</p>
Page 30	Page 32
<p>1 S & P 500 index fund, you had originally put</p> <p>2 about a year ago \$200 million into the</p> <p>3 initial funding for exponents. It's now</p> <p>4 \$262 million, so we had an overweight to</p> <p>5 equities, now we have an even larger</p> <p>6 overweight to equities, and now it's time to</p> <p>7 trim that back. We're not going to go all</p> <p>8 the way back to targets right away. We're</p> <p>9 going to go substantially there. There are a</p> <p>10 few other steps we need to take before we go</p> <p>11 all the way to targets.</p> <p>12 MS. WILLIAMS: And if you could</p> <p>13 explain why that will be beneficial to our</p> <p>14 portfolio, that would be helpful.</p> <p>15 MR. WESNER: Yes. So much of it comes</p> <p>16 down to, like, we do the asset allocation;</p> <p>17 the challenge of an asset allocation is</p> <p>18 coming up with the mix that gives you the</p> <p>19 ability to hit your assumed rate of return</p> <p>20 with the lowest amount of risk, and, so,</p> <p>21 Portfolio D -- and it's not shown here, the</p> <p>22 summary of the asset allocation study,</p> <p>23 Portfolio D and the reason you approved it is</p>	<p>1 to us is, "Are we willing to tolerate a</p> <p>2 riskier investment that's performing well?"</p> <p>3 MR. WESNER: Um-hum.</p> <p>4 MS. WILLIAMS: Would you consider that</p> <p>5 an accurate way to capture it if we were</p> <p>6 choosing not to re-balance or --</p> <p>7 MR. WESNER: It is. What we look at</p> <p>8 is the long-term performance --</p> <p>9 MS. WILLIAMS: Okay.</p> <p>10 MR. WESNER: -- so the asset</p> <p>11 allocation, we'll look at an asset class like</p> <p>12 equities, which should give you better</p> <p>13 performance than bonds --</p> <p>14 MS. WILLIAMS: Right.</p> <p>15 MR. WESNER: -- but it's riskier.</p> <p>16 In 2024, it gave you significantly</p> <p>17 better performance --</p> <p>18 MS. WILLIAMS: Yes.</p> <p>19 MR. WESNER: -- so, for example, we</p> <p>20 were up 28 percent in the S & P 500 through</p> <p>21 November --</p> <p>22 MS. WILLIAMS: Right.</p> <p>23 MR. WESNER: -- the model, when we do</p>

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9 (Pages 33 to 36)

Page 33	Page 35
<p>1 the asset allocation, takes into account of, 2 you know, a 7, 7 and a half percent rate of 3 return for equities, for large-cap core 4 equities. 5 Bonds currently model out at about, 6 you know, 4 and a half to 5 percent, so -- 7 but the risk differential more than makes up 8 for the lack of performance in bonds -- 9 MS. WILLIAMS: Um-hum. 10 MR. WESNER: -- and it gives you the 11 idea that you don't want a portfolio that's 12 all just equities. 13 MS. WILLIAMS: Yes. For sure. 14 MR. WESNER: The addition of 15 alternative asset classes like private equity 16 and private credit -- 17 MS. WILLIAMS: Um-hum. 18 MR. WESNER: -- give you returns 19 that -- expected returns that are higher than 20 U.S. equities -- 21 MS. WILLIAMS: Um-hum. 22 MR. WESNER: -- but with less risk. 23 MS. WILLIAMS: Um-hum.</p>	<p>1 that conversation about, you know, what's the 2 liquidity of the plan -- which your liquidity 3 is good, you're basically cash flow 4 neutral -- 5 MS. WILLIAMS: Um-hum. 6 MR. WESNER: -- so many pension plans 7 have a negative cash flow where your -- your 8 ability to invest in alternatives is 9 diminished. Again, you've taken a lot of 10 action to make sure your pension plan is well 11 funded -- 12 MS. WILLIAMS: Um-hum. 13 MR. WESNER: -- so you're able to take 14 advantage of these better asset classes. 15 MS. WILLIAMS: Um-hum. 16 MR. WESNER: So I always, you know, 17 highlight that when plans are in a strong 18 kind of fiscal position -- 19 MS. WILLIAMS: Um-hum. 20 MR. WESNER: -- because then you're 21 able to actually realize better investment 22 performance over the long run, and your plan 23 actually -- your performance is -- rates very</p>
Page 34	Page 36
<p>1 MR. WESNER: That leads to the 2 question often, "Well, why don't we just load 3 up on these alternatives because they have 4 better risk-adjusted performance than -- 5 MS. WILLIAMS: Um-hum. 6 MR. WESNER: -- equities, but there's 7 illiquidity there. 8 MS. WILLIAMS: Yeah. 9 MR. WESNER: There's other challenges, 10 so there's various factors you have to take 11 into account -- 12 MS. WILLIAMS: Um-hum. 13 MR. WESNER: -- and when we did our 14 first step into private credit, we may very 15 well come back two years, three years, from 16 now, do a new asset allocation study -- 17 MS. WILLIAMS: Um-hum. 18 MR. WESNER: -- and those private 19 equity numbers might go up from 5 percent to 20 7 percent. 21 MS. WILLIAMS: Um-hum. 22 MR. WESNER: -- maybe the same with 23 private credit, and it's just going to be</p>	<p>1 high versus the public peer group, when you 2 look at just your invested portfolio. 3 MS. WILLIAMS: Okay. It's helpful to 4 understand as we are doing the re-balancing 5 and some of the factors that we are taking 6 into consideration -- 7 MR. WESNER: Um-hum. 8 MS. WILLIAMS: -- and that you all are 9 taking into consideration, especially looking 10 at what you expect to come in the future, 11 so -- 12 MR. WESNER: Um-hum. Yep. 13 And so, the dollar amounts that you 14 see on Page 3 -- and there's a column that's 15 about, you know, two-thirds of the way over 16 to the right labeled "Changes," and you'll 17 see the positive numbers are money going into 18 that strategy, the negative numbers are money 19 coming out of that strategy, and so, this -- 20 this proposed re-balancing moves us in the 21 direction of taking equity risk off the table 22 and replacing it with a little bit more fixed 23 income risk.</p>

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10 (Pages 37 to 40)

Page 37	Page 39
<p>1 We're also, you know, taking -- adding</p> <p>2 a little bit more to international. It</p> <p>3 hasn't performed as well recently.</p> <p>4 Valuations are much more attractive. So</p> <p>5 it's, you know, again, kind of selling your</p> <p>6 winners and reallocating to the</p> <p>7 underperformers.</p> <p>8 Again, history has shown that it's not</p> <p>9 always the most comfortable thing to do --</p> <p>10 MS. WILLIAMS: Um-hum.</p> <p>11 MR. WESNER: -- but from a</p> <p>12 re-balancing policy perspective, that's why</p> <p>13 you have parameters around, kind of your</p> <p>14 maxes and mins, for various asset classes,</p> <p>15 because you want to almost make your</p> <p>16 re-balancing more formulaic and take the</p> <p>17 emotion out of it --</p> <p>18 MS. WILLIAMS: Yes.</p> <p>19 MR. WESNER: -- because it's very hard</p> <p>20 to sell what's doing well and reallocate to</p> <p>21 what's underperforming --</p> <p>22 MS. WILLIAMS: Yes.</p> <p>23 MR. WESNER: -- so that's a natural --</p>	<p>1 portfolio which was more in the 7 to</p> <p>2 8 percent range.</p> <p>3 So, again, we never try to be market</p> <p>4 timers. We just try to take advantage of</p> <p>5 maybe an opportunity to re-balance and invest</p> <p>6 in a lower-priced asset class.</p> <p>7 And so, when I talked earlier about</p> <p>8 areas for allocation to new managers, fixed</p> <p>9 income is one area where at the February</p> <p>10 meeting we will likely come back to you with</p> <p>11 a proposal to issue an RFP for a new manager</p> <p>12 there. Fixed income is an area where we do</p> <p>13 like to be active; we don't like to be</p> <p>14 passive. The Black Rock portfolio, while the</p> <p>15 performance has been good, that is a mutual</p> <p>16 fund strategy that has a higher fee than, you</p> <p>17 know, we can find lower-cost alternatives,</p> <p>18 and the fixed income is also an area of the</p> <p>19 portfolio or area of the market where there</p> <p>20 are a very high number of strong-performing</p> <p>21 diverse-owned managers.</p> <p>22 So we'll be able to present you with a</p> <p>23 search that will have several strong,</p>
Page 38	Page 40
<p>1 it's behavioral finance. It's a whole kind</p> <p>2 of study and discipline of, you know, how do</p> <p>3 you make sure you are re-balancing a</p> <p>4 portfolio and investing according to risk</p> <p>5 tolerance. It's one of the things that</p> <p>6 actually we see a lot of studies out there in</p> <p>7 terms of personal financial portfolios.</p> <p>8 A lot of retail investors, they don't</p> <p>9 hold on. They sell their equities when</p> <p>10 there's a market downturn --</p> <p>11 MS. WILLIAMS: Um-hum.</p> <p>12 MR. WESNER: -- but after the market</p> <p>13 downturn --</p> <p>14 MS. WILLIAMS: Um-hum.</p> <p>15 MR. WESNER: -- and then the market</p> <p>16 comes back, and they feel comfortable enough</p> <p>17 to invest in equities again, and then they</p> <p>18 repeat the cycle.</p> <p>19 J.P. Morgan did a study several years</p> <p>20 ago that showed kind of the average return of</p> <p>21 a retail -- actively traded retail portfolio,</p> <p>22 and it was, you know, kind of 3 to 4 percent,</p> <p>23 versus an institutional kind of policy-driven</p>	<p>1 diverse-owned candidates, so we'll be able to</p> <p>2 get a lower cost manager, and, you know,</p> <p>3 hopefully have a manager that's going to give</p> <p>4 us, you know, even better performance going</p> <p>5 forward, so just something to -- to keep on</p> <p>6 your radar. We don't need any action from</p> <p>7 the board. We'll ask for that RFP to be</p> <p>8 approved at the February meeting.</p> <p>9 And then what's not kind of shown</p> <p>10 here, but private equities I mentioned, with</p> <p>11 Siguler Guff coming back to market, that will</p> <p>12 be another one where we will look to re-up</p> <p>13 with your manager. We don't need to do a</p> <p>14 search for that, but we'll come to you at the</p> <p>15 February meeting looking for that re-up. You</p> <p>16 know, it's a manager that Marquette's due</p> <p>17 diligence process continues to be a top</p> <p>18 performer, someone that we're continuing to</p> <p>19 allocate client dollars to. So, again,</p> <p>20 that's not reflected on this page.</p> <p>21 We do have a healthy cash allocation.</p> <p>22 Cash is still giving us 3 or -- sorry,</p> <p>23 4 percent in term of a yield, and then when</p>

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11 (Pages 41 to 44)

Page 41	Page 43
<p>1 we have those future capital calls from your</p> <p>2 private debt and private equity managers,</p> <p>3 we'll be able to fund that from cash.</p> <p>4 So, for example, if Brightwood comes</p> <p>5 back and makes a capital call of \$4 million</p> <p>6 tomorrow, we can fund that from cash, so</p> <p>7 there's no -- no issues there. You have</p> <p>8 plenty of liquidity within this portfolio.</p> <p>9 So I don't believe we need any actual</p> <p>10 approval of this -- this re-balancing is all</p> <p>11 consistent with your previously approved</p> <p>12 investment policy, but I just like to put it</p> <p>13 in front of you in advance, just to make sure</p> <p>14 that there's no questions or concerns prior</p> <p>15 to implementation.</p> <p>16 We'll implement this over the course</p> <p>17 of several weeks. We never want to be, you</p> <p>18 know, selling out of one asset and going into</p> <p>19 another. You have kind of a day out of the</p> <p>20 market in some of these cases, so you want to</p> <p>21 try to maintain your market exposure as best</p> <p>22 as possible.</p> <p>23 And that is all I have for today.</p>	<p>1 MR. WESNER: Correct.</p> <p>2 MR. SICURO: Okay. Thank you. We</p> <p>3 have nothing else? We'll move on to our</p> <p>4 solicitor's report.</p> <p>5 MR. FRANK: Thank you, Mr. Sicuro.</p> <p>6 You'll recall at the last board</p> <p>7 meeting the board awarded the contract for</p> <p>8 pension payment processing to the city</p> <p>9 controller. As required under the state</p> <p>10 pension law, I posted on the fund's website</p> <p>11 our reasons for the city controller</p> <p>12 selection, which were a competitive fee</p> <p>13 proposal at a rate lower than other</p> <p>14 proposals.</p> <p>15 Further, the city controller has a</p> <p>16 proven track record of providing payment</p> <p>17 processing services.</p> <p>18 Following the meeting, I prepared the</p> <p>19 contract with the city controller consistent</p> <p>20 with its proposal and the RFP; that agreement</p> <p>21 has been executed.</p> <p>22 At our last board meeting we also</p> <p>23 approved a -- as mentioned just now, a</p>
Page 42	Page 44
<p>1 MR. SICURO: Anybody have any further</p> <p>2 questions for Jamie?</p> <p>3 MR. CORNELL: Not a question, but just</p> <p>4 thank you for walking us through that.</p> <p>5 It's -- it's nice to see the progress of what</p> <p>6 we talked about at prior meetings actually</p> <p>7 meaningfully come back.</p> <p>8 MR. WESNER: There's a lot of numbers</p> <p>9 on this page, but it's kind of shown that</p> <p>10 this layout works well, but you definitely</p> <p>11 have to walk through it, because in isolation</p> <p>12 it just looks like a bunch of numbers.</p> <p>13 MR. CORNELL: Right, but it's easy to</p> <p>14 follow from where we were to where we're</p> <p>15 going.</p> <p>16 MS. WILLIAMS: Helpful always to see</p> <p>17 our investments performing well, so that's</p> <p>18 always nice.</p> <p>19 MS. GULA: Hear, hear.</p> <p>20 MR. WESNER: Definitely.</p> <p>21 MR. SICURO: We will expect an</p> <p>22 actionable item for our next quarterly</p> <p>23 meeting.</p>	<p>1 \$20 million investment in Brightwood</p> <p>2 Capital's private debt vehicle, and a</p> <p>3 \$20 million investment in Partners Group</p> <p>4 private debt vehicle.</p> <p>5 Again, I posted the reasons for this</p> <p>6 selection on the Fed's website, which were</p> <p>7 Brightwood has a strong performance since its</p> <p>8 inception in 2010, and provides diversity, as</p> <p>9 it is an African-American-owned firm.</p> <p>10 Brightwood also proposed -- provides a</p> <p>11 competitive fee proposal of 1.5 percent of of</p> <p>12 investment capital, an incentive fee of</p> <p>13 15 basis points on returns over 6.5.</p> <p>14 Partners Group has provided excellent</p> <p>15 returns on investments since its inception in</p> <p>16 2021. Partners Group is an open-ended fund,</p> <p>17 allowing the CPM to invest investment funds and get</p> <p>18 returns immediately. <i>Invest</i></p> <p>19 Partners Group also provided a</p> <p>20 competitive fee proposal. It was 90 basis</p> <p>21 points, and reduced the fee to 45 basis</p> <p>22 points, as we are a Marquette client, and</p> <p>23 those were the reasons posted on the website</p>

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12 (Pages 45 to 48)

<p style="text-align: right;">Page 45</p> <p>1 for the selection.</p> <p>2 On Brightwood, in reviewing the</p> <p>3 partnership agreement that they were</p> <p>4 proposing that we signed, it contained a</p> <p>5 grant by -- to the -- by the fund of a very</p> <p>6 broad power-of-attorney for Brightwood to act</p> <p>7 for the fund, which I found unacceptable in</p> <p>8 that Brightwood would have the power to</p> <p>9 execute various documents on behalf of the</p> <p>10 fund.</p> <p>11 To resolve this, with the help of</p> <p>12 Marquette, we formulated a side letter which</p> <p>13 has been signed by the fund Brightwood.</p> <p>14 Brightwood was cooperative in getting all</p> <p>15 this done. It restricts the use of the</p> <p>16 power-of-attorney.</p> <p>17 It also provides that any dispute</p> <p>18 regarding the investments be covered by</p> <p>19 Pennsylvania law, brought here in Allegheny</p> <p>20 County. Again, Brightwood did cooperate in</p> <p>21 executing the side letter.</p> <p>22 We also completed the Partners Group</p> <p>23 subscription agreement, and it was executed</p>	<p style="text-align: right;">Page 47</p> <p>1 any of those depositions for review of that,</p> <p>2 does that -- do you get involved in it, or</p> <p>3 are you just --</p> <p>4 MR. FRANK: I have not been reviewing</p> <p>5 the discovery, Mr. Chair. I did review all</p> <p>6 the documents that have been filed, and it</p> <p>7 means anything filed in the name of the fund</p> <p>8 I always review, and they were cooperative in</p> <p>9 making my edits, but I have not been doing</p> <p>10 the discovery. I don't think it's necessary.</p> <p>11 I have confidence that they will do it right.</p> <p>12 If there's some break point or there's some</p> <p>13 critical issue, like summary judgment based</p> <p>14 upon the discovery, I will review that before</p> <p>15 it's filed.</p> <p>16 MR. SICURO: Thank you.</p> <p>17 Any other questions?</p> <p>18 Thank you, Mr. Frank.</p> <p>19 The next item is presentation of</p> <p>20 resolutions, so you all have three invoices</p> <p>21 which we combined into one resolution.</p> <p>22 Resolution No. 6, resolution authorizing the</p> <p>23 payment for professional services rendered by</p>
<p style="text-align: right;">Page 46</p> <p>1 by our Chair.</p> <p>2 I assisted on an audit letter that was</p> <p>3 required where we needed to have an</p> <p>4 explanation of the Carlisle Group litigation</p> <p>5 where the fund is a lead plaintiff. With</p> <p>6 regard to the Carlisle Group litigation, our</p> <p>7 attorneys are aggressively pursuing</p> <p>8 discovery. The defendants were apparently</p> <p>9 balking at giving e-mails and phone numbers,</p> <p>10 but they have conceded that, and we are</p> <p>11 moving forward with the discussion.</p> <p>12 Any questions?</p> <p>13 MR. CORNELL: Any updates on how long</p> <p>14 the discovery phase might last? I mean, I</p> <p>15 know they've been dragging.</p> <p>16 MR. FRANK: Months. I'll be happy if</p> <p>17 it's concluded by September 30th, because</p> <p>18 what they're going to be producing are</p> <p>19 probably documents, and then we're going to</p> <p>20 have depositions, and there's a lot of people</p> <p>21 to depose in the case.</p> <p>22 MR. CORNELL: Okay.</p> <p>23 MR. SICURO: Fred, your involvement on</p>	<p style="text-align: right;">Page 48</p> <p>1 Frank, Gale, Bails, and Pocrass, P.C., in the</p> <p>2 amount of \$6,240.50 for the months of</p> <p>3 September, October, and November of 2024,</p> <p>4 authorizing the payments for professional</p> <p>5 services rendered by Frank, Gale, Bails, and</p> <p>6 Pocrass, P.C., in the amount of \$6,240.50.</p> <p>7 Do I have a motion?</p> <p>8 MS. HEISLER: Motion to approve</p> <p>9 payment to Frank, Gale, Bails, and Pocrass,</p> <p>10 P.C.</p> <p>11 MR. RUFFOLO: I'll second.</p> <p>12 MR. SICURO: We have a motion made by</p> <p>13 Ms. Heisler, seconded by Mr. Ruffolo.</p> <p>14 Any discussion on the motion?</p> <p>15 MR. SICURO: Seeing none, all those in</p> <p>16 favor, signify by saying "Aye."</p> <p>17 ALL MEMBERS: Aye.</p> <p>18 MR. SICURO: Opposed?</p> <p>19 So moved. Thank you. That concludes</p> <p>20 our meeting. Do we have a motion to adjourn?</p> <p>21 MR. RUFFOLO: Just two inquiries; it</p> <p>22 shouldn't take long.</p> <p>23 MR. SICURO: Yes.</p>

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13 (Pages 49 to 52)

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<p>1 MR. RUFFOLO: I had some for today.</p> <p>2 Actually, one of them you answered about</p> <p>3 Brightwood Partners.</p> <p>4 Two quick ones, in the past we used to</p> <p>5 have our -- the state aid and MMO when the</p> <p>6 payments were made -- this may be geared more</p> <p>7 towards you, Jen. We advised of the dates</p> <p>8 and the amounts that they were paid</p> <p>9 throughout the year.</p> <p>10 MS. GULA: Oh, okay.</p> <p>11 MR. RUFFOLO: We used to get a --</p> <p>12 whatever meeting it was done in, if it was</p> <p>13 the May meeting, we got it in May. If it was</p> <p>14 in September, we got it in September. We</p> <p>15 haven't had that for a good long time. I'm</p> <p>16 just wondering if we can get back to doing</p> <p>17 that?</p> <p>18 MS. GULA: Absolutely. That's easy to</p> <p>19 do.</p> <p>20 MR. RUFFOLO: The reason I bring that</p> <p>21 up -- and if anyone is aware -- Chester City,</p> <p>22 their F.O.P. officers are losing their</p> <p>23 pension out there, and that was one of the</p>	<p>1 MR. SICURO: -- has been deposited.</p> <p>2 MR. RUFFOLO: Yes.</p> <p>3 MS. GULA: Um-hum.</p> <p>4 MR. RUFFOLO: And that's all it was,</p> <p>5 it was one sentences, two sentences.</p> <p>6 MS. WILLIAMS: I put it right in my</p> <p>7 report.</p> <p>8 MR. SICURO: Thank you.</p> <p>9 MS. GULA: Sure.</p> <p>10 MR. RUFFOLO: And the other thing you</p> <p>11 brought up at the last meeting was about the</p> <p>12 indirect cost.</p> <p>13 Has there been any movement on that?</p> <p>14 MS. GULA: There has not.</p> <p>15 MR. RUFFOLO: Okay.</p> <p>16 MS. GULA: So Patrick and I have been</p> <p>17 working on it, but we've had quite a busy</p> <p>18 year this year.</p> <p>19 MR. RUFFOLO: Okay.</p> <p>20 MS. GULA: But yes, we definitely --</p> <p>21 and we've also been in the process of doing</p> <p>22 indirect costs study, which isn't entirely</p> <p>23 completed, the most recent one, so we will</p>
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<p>1 issues was the money wasn't being put in and</p> <p>2 no one caught it, and they're struggling out</p> <p>3 there now. They're F.O.P. members without a</p> <p>4 pension, or very little of what they're</p> <p>5 supposed to get.</p> <p>6 So I know we did that in the past, and</p> <p>7 I know that money is getting in the account,</p> <p>8 but just, you know, whatever, you know -- if</p> <p>9 it's twice a year, it's twice a year we can</p> <p>10 get it, or something like that.</p> <p>11 MS. GULA: Well, we do the payments</p> <p>12 quarterly, so I'm sure we can have them</p> <p>13 printed at the quarterly meeting, and Robin</p> <p>14 even prepares -- like, we set up a whole</p> <p>15 schedule at the beginning of the year when</p> <p>16 we're going to be transferring the payments,</p> <p>17 so we can do that, just provide an update.</p> <p>18 MR. RUFFOLO: Okay.</p> <p>19 MR. SICURO: Just for clarity to -- to</p> <p>20 what you're looking for, you want to</p> <p>21 acknowledge on the record that that quarterly</p> <p>22 payment --</p> <p>23 MS. WILLIAMS: From the state.</p>	<p>1 finish that, and then we will work on --</p> <p>2 MR. RUFFOLO: Okay.</p> <p>3 MS. GULA: -- doing that, for sure.</p> <p>4 MR. RUFFOLO: And, again, that is kind</p> <p>5 of related. It's not to see them slip by too</p> <p>6 long.</p> <p>7 Thank you, very much.</p> <p>8 MR. CORNELL: Rich, to answer one of</p> <p>9 your inquiries, just because I was looking at</p> <p>10 it this week, the state aid payment from the</p> <p>11 state to us, the city, was received on</p> <p>12 September -- well, it was scheduled to be</p> <p>13 direct deposit on September 25th, 2024. It</p> <p>14 was, in the amount of \$29,765,348.04, and</p> <p>15 then from there, you know, that -- that</p> <p>16 moves --</p> <p>17 MR. RUFFOLO: Yes.</p> <p>18 MR. CORNELL: -- as part of the</p> <p>19 regularly scheduled transfer.</p> <p>20 MR. RUFFOLO: Okay. Thank you.</p> <p>21 MR. CORNELL: And looking at, you</p> <p>22 know, budget to actuals that I've been</p> <p>23 monitoring closely this year, all of our</p>

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14 (Pages 53 to 54)

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1 pension processes for the quarters have gone
2 in, and I can get the dates for you.
3 MR. RUFFOLO: Okay. Thank you.
4 Sounds good, thanks.
5 MR. SICURO: Are any other comments
6 before we adjourn? Can I get a motion to
7 adjourn?
8 MS. HEISLER: Motion to adjourn.
9 MR. SICURO: Motion from Ms. Heisler;
10 seconded by Mr. Ruffolo.
11 All those in favor, signify by saying
12 "Aye".
13 ALL MEMBERS: Aye.
14 MR. SICURO: Thank you, everybody.
15 Have a merry Christmas.
16 (Discussion off the record.)
17 ---
18 (Thereupon, at 1:47 o'clock p.m., the
19 meeting was concluded.)
20 ---
21
22
23

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1 C-E-R-T-I-F-I-C-A-T-E
2 I, Eileen L. Drake-Ober, the undersigned, do
3 hereby certify that the foregoing fifty-three (53)
4 pages are a true and correct transcript of my
5 stenotypy notes taken of the meeting held at the
6 office of Mayor Ed Gainey, City-County Building,
7 414 Grant Street, Fifth Floor, Pittsburgh,
8 Pennsylvania 15219, on Friday, December 20, 2024.
9
10
11
12 Eileen L. Drake-Ober
13 Notary Public in and for the
14 Commonwealth of Pennsylvania
15 My Commission expires: December 6, 2028
16 ---
17
18
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