

CITY OF PITTSBURGH
COMPREHENSIVE MUNICIPAL PENSION TRUST FUND

QUARTERLY BOARD MEETING

VIA CONFERENCE CALL

CITY OF PITTSBURGH
CITY-COUNTY BUILDING
PITTSBURGH, PENNSYLVANIA 15219

THURSDAY, MAY 7, 2020

APPEARANCES: (All via conference call)

Comprehensive Municipal Pension Trust Fund Board:

Mayor William Peduto
Mr. Ralph Sicuro, Chairman
Mr. Mark DePasquale, Vice Chairman
Mr. Michael Lamb, Member
Ms. Janet Manuel, Secretary
Mr. Richard Ruffolo, Treasurer
Ms. Theresa Kail-Smith, Member

Executive Director:

Ms. Margaret L. Lanier

As Counsel for Comprehensive Municipal Pension Trust Fund:

Frank, Gale, Bails, Murcko & Pocrass, P.C.
Frederick N. Frank, Esquire
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707 Grant Street
Pittsburgh, PA 15219

As Presenter:

James Wesner, CFA
Marquette Associates
180 North LaSalle Street, Suite 3500
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Also Present:

Jason Fine, Senior Principal
Korn Ferry
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Philadelphia, PA 19103

Samuel Gerber, Director of Business Development
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McMurray, PA 15317

Patrick Cornell, Senior Budget Analyst
Adam Hoffman, Internal Auditor
Kevin Pawlos, Senior Manager, Operating Budget
Kiersten Walmsley, Budget Analyst

1 (Whereupon, the Quarterly Meeting of the
2 Comprehensive Municipal Pension Trust Fund Board commenced via
3 conference call at 1:03 p.m.)

4 MR. SICURO: All right. We will call this meeting
5 to order, and we will start off with roll call.

6 Mayor Peduto?

7 MAYOR PEDUTO: Here.

8 MR. SICURO: Council President --

9 Mayor Peduto is here?

10 MAYOR PEDUTO: Yeah.

11 MR. SICURO: Got you.

12 Council President Theresa Kail-Smith?

13 MS. KAIL-SMITH: Here.

14 MR. SICURO: Controller Michael Lamb?

15 MR. LAMB: Here.

16 MR. SICURO: Director of Human Resources and Civil
17 Service Janet Manuel?

18 MS. MANUEL: Present.

19 MR. SICURO: Ralph Sicuro is here.

20 MR. DePASQUALE: This is Mark DePasquale checking
21 in. Mark DePasquale present and accounted for.

22 MR. SICURO: Perfect timing, Mark. We were just
23 doing roll call.

24 Rich Ruffolo?

25 MR. RUFFOLO: Ruffolo is here.

1 MR. SICURO: Margaret Lanier?

2 MS. LANIER: Margaret is here.

3 MR. SICURO: All right. Thank you, everybody. This
4 may be a little difficult to get through, but we will take it
5 slowly and try to make it happen as smoothly as possible.

6 MR. FINE: Thank you, Ralph.

7 MR. SICURO: Before we take public comment, I would
8 like to ask anybody that is going to speak that we have one
9 person at a time; that if you're not currently speaking, if you
10 can please put your phone on mute until you are ready to speak.
11 Again, we will try to go slowly so we get anybody that has
12 something to say a chance to speak. I do ask that anybody when
13 you are going to speak that you say who you are before you
14 speak -- I'm speaking specifically to our board members as
15 well -- so that our recorder can get everybody's name as she is
16 taking the minutes.

17 Okay. So right now we have public comment. Anybody
18 wishing to address the Board under public comment will have
19 three minutes to do so. We ask that you state your name and
20 your address, please. Is there anybody here for public
21 comment?

22 One last call. Anybody for public comment?

23 MR. FRANK: Mr. Sicuro, it's Frederick Frank here.
24 I think we should note for the record that in the public
25 advertisement of this meeting we did give the call-in number,

1 so the public would have had access if they wished. Okay?

2 MR. SICURO: Understood. So we'll make sure that's
3 in the record. Okay. And no one present for public comment.

4 Next --

5 MR. DePASQUALE: Mark -- excuse me. Mark DePasquale
6 here. Just so I understand, Mr. Frank, where was that posted
7 for public comment, just so -- I'm just trying to understand.

8 MR. FRANK: Okay. Adam, which paper did it run in?
9 Do you recall? Adam?

10 MR. HOFFMAN: I believe it ran in the Post-Gazette.

11 MR. FRANK: Yeah. Post-Gazette.

12 MR. DePASQUALE: Okay. Thank you. Okay. I just
13 was trying to understand the process as a new board member.
14 Thank you very much.

15 MR. SICURO: Thank you.

16 Okay. The next item up is approval of the minutes.
17 Everybody received a copy of last quarter's meeting minutes.

18 Do I have a motion to approve the minutes?

19 MR. RUFFOLO: Ruffolo makes a motion.

20 MS. MANUEL: Janet Manuel seconds.

21 MR. SICURO: I have Rich Ruffolo for the motion.

22 Janet Manuel for the second.

23 MS. MANUEL: Janet Manuel seconds.

24 MR. SICURO: Is there any discussion?

25 Seeing none, all those --

1 Frederick, one quick question before we do a vote.
2 Do you feel there's a need for a roll call during this process
3 being telephone?

4 MR. FRANK: I think you could ask for the ayes and
5 the nays. And if there appears to be a division, you can do a
6 roll call. But absent that, I think you can just do a voice
7 vote. Okay. Proceed.

8 MR. SICURO: Okay. All those in favor of approving
9 the last quarter meeting minutes, say aye.

10 MS. KAIL-SMITH: Aye.

11 MR. LAMB: Aye.

12 MS. MANUEL: Aye.

13 MAYOR PEDUTO: Aye.

14 MR. RUFFOLO: Aye.

15 MR. SICURO: Aye.

16 MR. DePASQUALE: Mark DePasquale. Aye.

17 MR. SICURO: Anyone opposed?

18 Okay. Motion moved.

19 The next order of business is the election of all
20 officers. We have -- the current officers of the Board are
21 Ralph Sicuro, chairman; Mark DePasquale, vice chair; Rich
22 Ruffolo, treasurer; and Janet Manuel as secretary. We will
23 take these one at a time, and each position will be open for
24 nomination. And then if there is more than one person, we will
25 take a vote on the position.

1 The first position will be chairman. Do I have any
2 nominations for chairman?

3 MR. DePASQUALE: Mark DePasquale --

4 MR. RUFFOLO: Ruffolo will nominate Ralph Sicuro as
5 chair.

6 MR. DePASQUALE: Mark DePasquale will second that
7 nomination.

8 MR. SICURO: We have a motion -- we have a
9 nomination of Ralph Sicuro by Rich Ruffolo and a second by Mark
10 DePasquale.

11 Are there any other nominations for chairman?

12 Seeing none, we will move on to vice chair.

13 MR. FRANK: Ralph, I do think we need just a vote.
14 I know it's --

15 MR. SICURO: Oh. I'm sorry. Okay. We will proceed
16 with a vote.

17 All those in favor of Ralph Sicuro as chairman,
18 signify by saying aye.

19 MS. KAIL-SMITH: Aye.

20 MR. LAMB: Aye.

21 MS. MANUEL: Aye.

22 MAYOR PEDUTO: Aye.

23 MR. RUFFOLO: Aye.

24 MR. SICURO: Aye.

25 MR. DePASQUALE: Mark DePasquale. Aye.

1 MR. SICURO: Opposed? Thank you.

2 The next position is the position of vice chair. Do
3 I have any nominations for vice chair?

4 MR. RUFFOLO: Ruffolo --

5 MR. LAMB: Mr. Chairman, this is Michael Lamb. I
6 would nominate our current vice chair to be approved again as
7 vice chair.

8 MR. SICURO: That's a nomination of Mark DePasquale
9 by Michael Lamb.

10 Is there a second?

11 MS. KAIL-SMITH: Second. Theresa Smith.

12 MR. SICURO: Theresa Smith seconds.

13 MS. KAIL-SMITH: Yes.

14 MR. SICURO: Are there any other nominations for
15 vice chair?

16 Seeing none, all those in favor of Mark DePasquale
17 as vice chair, signify by saying aye.

18 MS. KAIL-SMITH: Aye.

19 MR. LAMB: Aye.

20 MS. MANUEL: Aye.

21 MAYOR PEDUTO: Aye.

22 MR. RUFFOLO: Aye.

23 MR. SICURO: Aye.

24 MR. DePASQUALE: Aye.

25 MR. SICURO: Opposed?

1 Mark DePasquale is vice chair.

2 Next up is treasurer. Do I have any nominations for
3 the position of treasurer?

4 MR. DePASQUALE: Mark DePasquale. I nominate Rich
5 Ruffolo to continue as treasurer.

6 MS. KAIL-SMITH: Second. Theresa Smith.

7 MR. SICURO: We have a nomination of Rich Ruffolo by
8 Mark DePasquale and seconded by Theresa Smith.

9 Are there any other nominations?

10 Seeing none, all those in favor of Rich Ruffolo as
11 treasurer, signify by saying aye.

12 MS. KAIL-SMITH: Aye.

13 MR. LAMB: Aye.

14 MS. MANUEL: Aye.

15 MAYOR PEDUTO: Aye.

16 MR. RUFFOLO: Aye.

17 MR. SICURO: Aye.

18 MR. DePASQUALE: Mark DePasquale. Aye.

19 MR. SICURO: Anyone opposed?

20 Seeing none, Rich Ruffolo is the treasurer.

21 The next position is secretary. Do I have any
22 nominations for the position of secretary?

23 MR. RUFFOLO: Ruffolo will nominate --

24 MR. LAMB: This is Michael Lamb. I would nominate
25 Janet Manuel to continue as secretary.

1 MS. KAIL-SMITH: Second. Theresa Smith.

2 MR. SICURO: I actually had two nominations -- two
3 for the same nominee. Rich Ruffolo and Michael Lamb nominated
4 Janet Manuel for secretary. Seconded by Theresa Smith.

5 Are there any other nominations for secretary?

6 Seeing none, all those in favor of Janet Manuel as
7 secretary, please signify by saying aye.

8 MS. KAIL-SMITH: Aye.

9 MR. LAMB: Aye.

10 MS. MANUEL: Aye.

11 MAYOR PEDUTO: Aye.

12 MR. RUFFOLO: Aye.

13 MR. SICURO: Aye.

14 MR. DePASQUALE: Mark DePasquale. Aye.

15 MR. SICURO: Anyone opposed?

16 Thank you. Janet Manuel as secretary.

17 That wasn't too hard.

18 Okay. Next up is bills and communications. We have
19 a report of the Executive Director. Margaret?

20 MS. LANIER: Margaret Lanier. Good afternoon,
21 everyone.

22 Funding of the pension is \$771.9 million. The plan
23 is 58.3 percent funded as of April 30th, 2020. The return on
24 the portfolio over the last 12 months ending 4/30/2020 is
25 negative 2.2 percent for the invested portfolio and 1.3 percent

1 positive for the total composite portfolio. Year to date, the
2 portfolio is down negative 8.9 percent in the invested portion
3 and negative 5.1 percent for the total fund. These losses are
4 effects of the ongoing COVID-19 global pandemic. Jamie Wesner
5 of Marquette is on the conference call, and he will provide
6 more detail.

7 The parking asset valued through 3/31/2020 is valued
8 as \$296 million. The City will continue to make the necessary
9 payments into the pension fund despite lower parking revenues
10 for the year.

11 There is a statement in your package of the
12 individual pension funding level and the overall liability as
13 of 3/31/2020.

14 The pension newsletter is on hold as of now because
15 we have not received current employee addresses.

16 Are there any questions?

17 Thank you.

18 MR. SICURO: Thank you, Margaret.

19 The next item will be our investment portfolio
20 update for the first quarter of 2020. Jamie Wesner from
21 Marquette.

22 MR. WESNER: Thank you, Mr. Chairman, and good
23 afternoon, everyone.

24 The agenda for today on the investment front is to
25 walk through an overview of the economic environment obviously

1 in the context of the COVID-19 pandemic, give you a lay of the
2 land in terms of the broad global market, and then hone in on
3 your portfolio and discuss the first quarter 2020 comprehensive
4 report. And I will also give you a few preliminary figures for
5 the portfolio as of April 30th.

6 So the materials that were previously distributed
7 I'll direct you, just as a guide for some of my economic
8 comments, to the Market Tracker April 2020 document. It's the
9 single kind of landscape page. And I just wanted to kind of --

10 MR. DePASQUALE: I'm sorry, Jamie. What page
11 number?

12 MR. WESNER: So it's page 1 of the document that's
13 labeled the Market Tracker. It's a landscape page.

14 MR. DePASQUALE: Thank you.

15 MR. WESNER: And I just wanted to walk through,
16 again, some of the movements in the economy since we last met
17 in early February.

18 When we last met at the board meeting in early
19 February, we were very near the high point of the market. The
20 capital market peaked on February 19th, 2020. From that point,
21 obviously the concerns around the COVID-19 pandemic started to
22 weigh on the market and we saw a very quick decline in the
23 equity market. We actually saw the fastest decline on record
24 to move into what we call a bear market, which is classified as
25 a decline of 20 percent or more. So we saw that decline happen

1 over the course of just three weeks, so a record-fast decline
2 from an all-time market high on February 19th.

3 And then we ultimately bottomed for the equity
4 markets on March 23rd, so we had that record backdrop. Since
5 that bottom on March 23rd, we've actually seen the U.S. equity
6 market increase by about 25 percent. So we're not back to the
7 highs, obviously, but we have seen a split between the equity
8 markets in a strong recovery and what we're seeing in the real
9 economy.

10 And what are we seeing in the real economy? Well,
11 obviously, we're seeing a lot of distress. We saw the
12 unemployment claims this morning come in at an additional
13 \$3.2 million -- sorry -- 3.2 million for the last week. So
14 over the last seven weeks, we have seen new unemployment claims
15 totaling over 32 million individuals. So these are record
16 figures.

17 Tomorrow we will receive from the Department of
18 Labor the April unemployment report. That unemployment report
19 is expected to be the worst in history. We will likely see the
20 unemployment rate in the U.S. skyrocket from an all-time low
21 that we were at of sub-4 percent to a level that's going to be
22 somewhere between 16 to 20 percent. And that ultimate level,
23 while that's a broad range, I don't think it matters as much
24 what the ultimate level is. It's the fact that we have moved
25 so quickly because of all of these filings. There are millions

1 of Americans who still are not even able to file for
2 unemployment so will not be captured in any of these figures.
3 So the actual figures will probably be even higher than what
4 the Labor Department states tomorrow.

5 As we all know, the capital markets, the equity
6 markets, often move ahead of the economy. So what the markets
7 are telling us now is that they think that the opening of
8 various states across the country and other global economies is
9 going to lead to a recovery in the -- in the economy. That's
10 still up for debate. We don't know how successful the
11 reopening will be. There's a lot that's still unknown about
12 the virus, so we are going to have to wait and see as to how
13 these reopenings of certain states, you know, take place over
14 the coming weeks and months.

15 The risk to the economy and to the capital market is
16 that we see a resurgence in the virus, either -- over the short
17 term when you see economies open up and you start to see the
18 spread of the virus. The other concern is that even if the
19 reopening of the economy goes well over the next couple of
20 months and that when we get into the fall and winter if we do
21 not have a vaccine or a more effective treatment for the virus
22 that we could see, you know, a large second wave and see a
23 reshuttering of the economy in certain parts of the country and
24 parts of the globe. And that will, obviously, have a negative
25 effect on the market. So that's kind of the big picture of

1 economic overview. That's how the virus has affected the
2 markets.

3 If you look at that Market Tracker that I referred
4 to initially, we can look at the positive returns that we saw
5 for the month of April and also put that in context to the
6 losses that we had for the first quarter of the year.

7 So if you look at this page, one thing you'll note
8 in the top center of the page is the huge decline in interest
9 rates that we've had. Interest rates have gone from around
10 2 1/2 percent across the board down to zero for short-term
11 bonds and a high of about 1 to 1 1/2 percent for long-term
12 bonds. So if you can get access to capital, which is
13 challenging right now, interest rates are actually very low.

14 And that's an action of the Federal Reserve as they
15 cut interest rates very quickly at the end of February and
16 early March and have also been very stimulative in their
17 actions and very easy with the monetary policy to make sure
18 they're putting as much money as they can, as much liquidity as
19 they can into the market.

20 One thing that I didn't note on the earlier economic
21 summary was in addition to the Fed putting 2 to \$3 trillion in
22 new capital into the market is that we had the federal
23 government also put 2 to \$3 trillion of additional capital into
24 the market through the CARES Act and other programs that have
25 been passed by Congress. I think this is important because the

1 markets have also seen all of this money that's been put in by
2 the government and the central bank as a potential backstop to
3 say that if there are future problems, that the federal
4 government and the Federal Reserve will continue to put in more
5 capital.

6 There are consequences of that. Obviously, the
7 federal government is having to borrow to put all this money
8 into the economy and fund all these various programs, and the
9 Federal Reserve is having to print additional cash to fund
10 those as well. So there are concerns that that could lead to
11 inflation down the line. But I just did want to lay that out
12 there in terms of why interest rates are so low.

13 On the upper right-hand side of this page, we can
14 see that fixed income has done very well. There has been a
15 flight to quality. You see that the fixed income markets year
16 to date are up 5 percent for core investment grade fixed
17 income. That's the top line in the fixed income table in the
18 upper right-hand side of the page.

19 If we continue down to the high yield and bank loans
20 line, there's a -- that's in the bottom third of that table.
21 You don't have any direct exposure to high yield or bank loans,
22 but your two fixed income managers, BlackRock and Federated,
23 both have some high-yield bond exposure. So we'll see for the
24 month of March that weighed negatively on performance, but it
25 was positive performance for the month of April.

1 If we look at the equity markets -- and this is kind
2 of what I was talking about before, the surprisingly strong
3 figures that we saw for equities during the month of March --
4 sorry -- the month of April. The upper left-hand corner of the
5 page, you can see that for the month of April, the U.S. equity
6 markets were up anywhere from 11 to 15 percent, 11 percent for
7 the Dow and over 15 percent for the NASDAQ.

8 The theme that comes out there is that we continue
9 to see leadership from the large cap growth stocks. And these
10 are the -- you know, the everyday names, the Apple, Amazon,
11 Microsoft, Facebook, Google. Those large cap tech stocks have
12 actually held up very well. Again, as many of us are confined
13 to our homes, we have been larger consumers of technology. The
14 NASDAQ today actually went positive for the year. So year to
15 date now, the NASDAQ is actually in positive territory.

16 Small cap names. If you look at the blue boxes in
17 the middle of the page, you can actually see that small cap,
18 and particularly small cap value names, have really struggled
19 in this environment, down 27.7 percent for small cap value,
20 where large cap growth, which is the NASDAQ names, the
21 technology names, only down 1.4 percent. So even just in the
22 U.S. market, which is what is outlined in those boxes in the
23 center of the page, a big shift -- split between the
24 performance of the large cap growth names and the small cap
25 value names.

1 International stocks, which is on the middle
2 table -- or the second table in the left-hand column.

3 International stocks, which is the second line in that table,
4 the ACWI ex U.S., up 7.6 percent for April but down more
5 substantially year to date, down about 17 percent. The U.S.
6 has continued to be the leader in the equity markets across the
7 board.

8 And just a couple other areas of the broad market to
9 talk about, you know, we'll talk about in the hedge fund space.
10 Hedge fund strategies protected some to the downside earlier on
11 in the year. But, you know, the fast move and the fast shift
12 in the equity markets really caused hedge fund managers to
13 struggle a bit, but you do see they were not down as much as
14 the equity markets as a whole.

15 And then real estate. Real estate is a very
16 interesting asset class right now. It was one part of the
17 market that was actually positive for the month -- or for the
18 first quarter of the year. It was up about 1 percent. But the
19 concern that is taking place in the real estate market, as we
20 all know, is that individuals in apartments -- we call them
21 multifamily housing -- are struggling to pay their rents in
22 some cases.

23 Office space. So companies are struggling to pay
24 their rents in certain cases.

25 Industrial properties are holding up pretty well. I

1 think of this as the warehouses that house all the goods that
2 are sold on Amazon.

3 And then retail. Retail is the big uncertainty or
4 the big unknown within real estate. We've really seen
5 struggles for retail tenants to pay their rent, and this has
6 already occurred for the month of April. We saw over half of
7 retail tenants fail to make their payments. So we are going to
8 be very cautious, and we're going to have a recommendation to
9 you today in terms of real estate to try to get ahead of the
10 shift in real estate and rebalance our portfolio.

11 But a lot of moving pieces in terms of all the
12 different capital markets: stocks, bonds, U.S., international,
13 hedge funds, and real estate.

14 And the final thing that I'll just wrap up on before
15 we go to your portfolio is the bottom right-hand table with
16 commodities. You don't have any direct commodities exposure;
17 however, I do think it's important to note that we have seen
18 huge volatility in commodities, commodities across the board,
19 whether it's, you know, livestock commodities, precious metals,
20 or, most importantly, oil. We've seen oil down 75 percent in
21 the first four months of the year. So just a lot of volatility
22 there in the energy space. I just wanted to highlight that
23 because it's a number that stands out on the page.

24 Any questions on the broad markets before we jump
25 into your portfolio performance for the first quarter of the

1 year?

2 Not seeing any, I will direct you to the next PDF
3 file with the header of "City of Pittsburgh 1Q 2020 Report."
4 So this is your comprehensive first quarter performance report.

5 And if we want to start, we can look at page 4 of
6 the PDF or page 2 of the printed materials. And this is the
7 page that's labeled "Total Fund Composite" in the upper
8 left-hand corner.

9 So as of the end of March, the portfolio was just
10 shy of \$750 million. And as your Executive Director outlined
11 in her comments, the portfolio now stands at approximately
12 \$755 million, so we have seen a pretty sizable rebound in your
13 portfolio in the month of April.

14 But you can see your breakdowns within the portfolio
15 as of the end of March, and we're relatively close to our
16 targets across the board. We are pretty consistent in
17 rebalancing the portfolio when we can, but you do see as of the
18 end of March, because of the weak equity performance, that you
19 are slightly below target in U.S. and international equities.
20 So as of the end of March, U.S. equities, your portfolio was
21 20.6 percent versus the target of 22 percent, and international
22 equities were 10.3 percent versus the target of 12 percent.

23 So one area that the portfolio was actually slightly
24 overweight -- and, again, this is driven by performance -- is
25 real estate. Real estate, again, was one of the best

1 performing asset classes of the first quarter and also has been
2 a strong performer ever since you made your investment in the
3 asset class over five years ago. But you can see that we are
4 about 1.2 percent overweight, which is about 9 to \$10 million
5 overweight, so we will be making a recommendation today to
6 rebalance your two real estate managers back down towards
7 target with a \$6 million redemption from each of those two
8 managers. But we'll circle back to that when we're done with
9 the report.

10 And the one other thing, if you look at the bottom
11 of the page, is we have made sure that there is ample cash and
12 ample liquidity in the portfolio. That has been -- a strong
13 factor for this portfolio over the last several years is that
14 you have been relatively cash flow neutral. Obviously, many
15 public pension plans across the country are in a negative cash
16 flow position where they're having to sell assets even during
17 these distressed times. And I think something that's very much
18 worth noting is that your portfolio is able to better withstand
19 the volatility of the equity market because you are not having
20 to sell assets every month to meet benefit payments. So it's
21 really important, that strong funding that you have, in terms
22 of cash flow.

23 If we want to jump forward and take a look at
24 performance, I'll actually direct you to page -- I'll direct
25 you to page 7 of the PDF and page 5 of the printed materials.

1 I think this does put into context what I was just talking
2 about. This just shows the history of the total assets within
3 the plan. But if you look at the summary of cash flows tables,
4 you can see that for the longer periods of time you're at just
5 a -- just a small negative cash outflow over the last five
6 years for the invested portfolio. But even the shorter terms,
7 the one and three years, you actually have positive cash flows.
8 So that's the line that's labeled "Net Cash Flow." So as
9 you've gone over the last five years, you started off with
10 399 million in the invested portfolio, 13 million in cash flows
11 out -- net cash flows out, and about 68 million in investment
12 performance -- positive investment performance. So that's even
13 after the downturn that we had in the first quarter. But I
14 just wanted to give you a little bit of context for my previous
15 comments.

16 I'll direct you forward now several pages to page 11
17 of the PDF or page 9 of the printed materials. This will
18 highlight performance of the plan for the first quarter. So as
19 of the end of March, the plan was down 8.7 percent for the
20 total portfolio for the first three months of the year. That
21 did rank in the top 3 percent of the public funds universe. As
22 we know, the parking asset is a diversifying asset for the
23 portfolio performance, especially during down markets. So,
24 obviously, that helped you and kind of smoothed the volatility
25 of the broad market.

1 The invested portfolio was down 14 percent. What
2 were the drivers of these performance figures? Fixed income.
3 You were up a positive 4/10ths of a percent for the
4 year-to-date period.

5 The broad markets were up over 3 percent. And why
6 was that? I talked a little bit about it earlier. Credit.
7 Any exposure to corporate bonds -- even though these are mostly
8 all investment grade bonds, any exposure to corporate bonds
9 during the month of March hurt plans. Fortunately, we saw a
10 very strong rebound in corporate credit during the month of
11 April.

12 If you scroll down to U.S. equities, most of your
13 U.S. equity exposure here is with the S&P 500, and the S&P 500
14 has, you know, continued to perform very well versus active
15 managers. And you can see that over the long term the index
16 fund is still outperforming almost 85 percent of its peers, so
17 most active managers are not meeting the benchmark. Just as a
18 reminder, that's why we index the large cap U.S. equities.

19 Your two active managers here are Frontier and
20 Guyasuta. Frontier has underperformed in the most recent
21 period, you know, a few individual security names. They are
22 managers that we are watching closely. I would say that
23 they're likely the weakest manager in the portfolio right now.

24 Guyasuta has held up relatively well and continues
25 to have strong long-term performance. I do want to note that,

1 unfortunately, we were notified by Guyasuta a few weeks ago
2 that one of their portfolio managers did suffer from a stroke
3 in the last two weeks. He was an active member of the team.
4 But they have four members of the team; this was one of those
5 four members. So they are operating as he recovers. But just
6 wanted to notify you that there was that effect on the team,
7 but we think the other three decision makers are still kind of
8 driving most of the decisions there. So we were happy that
9 they contacted us and are not recommending any changes
10 currently due to that.

11 If you go to the next page, looking at international
12 equities, this has been the strength of your portfolio. So
13 within international equities, your largest allocation is to
14 your large cap developed market manager, MFS. And they have
15 consistently been over the last, you know, seven to ten years
16 one of the best managers in the space. So they performed well
17 so far this year, outperforming the benchmark by 3 percent.
18 And over the last seven years -- if you go up to the 7-year
19 column, you see they have been up 3.8 percent per year on
20 average versus the benchmark of 1.8. So they have given you
21 2 percent of outperformance net of fees every year for the last
22 seven years, and that is your largest allocation.

23 Emerging markets, obviously, a little bit more
24 volatile. This includes names like China, India, and you see
25 more volatility there. This is a much smaller piece of your

1 portfolio. You can see the activity over the last three months
2 was down 25 percent, just underperforming the benchmark there
3 for State Street, the SSgA manager. In your ABS emerging
4 market strategy, actually only down 17 percent. And, again,
5 it's hard to say "only" 17 percent because that's a significant
6 decline in assets; however, when the broad emerging market
7 benchmark is down 23 percent, that is some protection to the
8 downside.

9 Your local emerging managers: Twin, CIM, and
10 Columbus Macro. The best performance has come from Twin, which
11 is your large cap manager. They are obviously operating in a
12 market that has performed better. CIM, while they just barely
13 underperformed the benchmark over the last three months,
14 they're in the small cap space. And as we talked about before,
15 small cap equities have been a very tough place to be. And
16 then Columbus Macro, they're a broad global manager. They
17 outperformed slightly during the first three months of the
18 year, down 21 percent versus the benchmark -- was down a little
19 more than 21 percent.

20 On the hedge fund side, the hedge funds, as I talked
21 about before, a little disappointing. Obviously, when you see
22 the U.S. markets down 20 percent, the international markets
23 down 25 percent, it is positive to see hedge funds only down 14
24 percent, but we would have liked to have seen more protection
25 from these hedge fund strategies during this time period. We

1 would be very curious to see -- to be watching closely how
2 these managers recover during the months of April and May.

3 And then finally on page 13 in the PDF, 11 of the
4 printed material, you can see that the real estate managers --
5 your real estate managers performed well during the first
6 quarter, up a little more than 1 percent. And, again, when
7 you're -- with equity markets down 20 to 25 percent, having a
8 positive performing asset class is certainly helpful.

9 And then the final page that I'll wrap up on on this
10 report is page 17 of the PDF or page 15 of the printed
11 materials. It is just to put everything in context of
12 performance and risk. What is highlighted here is the
13 risk-adjusted return of your portfolio. And over the last five
14 years, your portfolio has outperformed the peer universe and
15 done so with less risk. So that's the goal. We want to keep
16 your portfolio, you know, performing above the averages, above
17 the peer group averages and with less volatility. So when we
18 have periods like we've been experiencing over the last couple
19 of months, you won't -- you won't be bouncing around with
20 performance as much.

21 I'm not going to go through any of the detailed
22 pages on the managers. But just for your records, as always,
23 we have detail pages on all of your individual managers. And
24 should you have any questions on those managers, certainly feel
25 free to ask me now or anytime in the future.

1 And then just wrapping up, again, the only action
2 item that we had today was to approve the partial redemption
3 request for rebalancing purposes from your two real estate
4 managers, and this would be \$6 million each from RREEF
5 America II and the Barings Core Property Fund.

6 MR. SICURO: Frederick, this is Ralph. Do you
7 recommend we take action on that now or save it under new
8 business?

9 MR. FRANK: Do it now, I think, while Jamie is on.

10 MR. SICURO: Okay.

11 MR. FRANK: We need a motion and a second. Okay?

12 MR. SICURO: Can I get a motion on Jamie's
13 request -- or recommendation, I should say?

14 MS. KAIL-SMITH: So moved.

15 MR. SICURO: Is that Theresa Smith?

16 MR. LAMB: Michael Lamb. I --

17 MR. DePASQUALE: Mark DePasquale seconds.

18 MR. SICURO: Okay. I have Theresa Smith --

19 MR. DePASQUALE: Mark DePasquale seconds.

20 MR. SICURO: -- made a motion. And that is on the
21 recommendation of the rebalancing of real estate. And it was
22 seconded by Mark DePasquale. Is there any discussion on the
23 motion?

24 Seeing none, all those in favor, signify by saying
25 aye.

1 MS. KAIL-SMITH: Aye.

2 MR. LAMB: Aye.

3 MS. MANUEL: Aye.

4 MAYOR PEDUTO: Aye.

5 MR. RUFFOLO: Aye.

6 MR. SICURO: Aye.

7 MR. DePASQUALE: Aye.

8 MR. SICURO: Those opposed?

9 Motion moves.

10 Thank you, Jamie. Do you have anything else for
11 the -- for the Board?

12 MR. WESNER: Not right now, Mr. Chairman.

13 MR. SICURO: Thank you.

14 Is there any questions for Jamie on his report from
15 anybody?

16 Seeing none, we'll move on to the solicitor's
17 report. Frederick?

18 MR. FRANK: Thank you. We had somewhat more
19 activity than usual in the legal field over the last few
20 months.

21 The Board at its last meeting in February approved
22 adding the Rosen Law Firm as one of the fund's securities
23 monitoring law firms. After this approval, I contacted the
24 firm and asked for a fee agreement. I requested certain edits,
25 which were made, and the agreement has been executed by the

1 Rosen firm and the Executive Director.

2 The Board also voted at the last meeting to give a
3 three-year extension on the Marquette investment consulting
4 agreement with a \$10,000 annual increase in the fee. I
5 prepared the extension agreement per the Board's approval, and
6 the extension agreement has been executed by Marquette and the
7 Executive Director.

8 The Board also voted at the last meeting to form a
9 subcommittee to research possible ESG investing strategies. I
10 assisted in getting the first meeting scheduled, which took
11 place on March 10th. Rich Ruffolo, who is taking the lead for
12 the subcommittee, will report on the meeting which I attended.

13 As the Board is aware, professional service
14 providers are required under the State Pension Act to provide
15 annual disclosures of any political contributions, gifts to
16 public officials, et cetera. The disclosure reports were due
17 May 1. We did not receive all of the reports and sent a
18 reminder on May 2. At this point, we only have one report
19 missing. That is from Scott+Scott, one of our portfolio
20 monitoring law firms, and we've given them until May 15 to
21 comply. The statement does require it to be sworn before a
22 notary. Several providers advised that that was not possible
23 to have it notarized because of COVID-19 restrictions. I
24 advised them that we would accept the disclosure forms without
25 notarization at this time and asked when it is safe to meet

1 with a notary, to provide a notarized statement. I have
2 reviewed all the disclosure statements for compliance. One
3 issue is that one of the reports failed to complete all of the
4 schedules. We asked them to send a complete disclosure
5 statement.

6 As the Board is aware, the fund voted to be lead
7 plaintiff in a class action suit against Mesa Air Group for
8 failure to disclose risks and other adverse conditions in its
9 IPO offering statement. We entered into a separate agreement
10 with our counsel Labaton Sucharow with respect to our
11 representation in this lawsuit which I reviewed and edited, and
12 the agreement was executed by Labaton and the Executive
13 Director. Labaton filed the action against Mesa in the Arizona
14 Superior Court of Maricopa County. That is where Mesa is
15 based. I reviewed the complaint and requested certain edits
16 before it was filed, which were made. There is a stipulation
17 in the proceeding that Mesa's answer is due May 29th. There is
18 a similar federal suit that was filed in federal court against
19 Mesa, and Mesa asked the Arizona state court to stay its
20 action. Our counsel is opposing that stay as we want the
21 Arizona action to proceed. We expect that the Arizona judge
22 will rule on the request for a stay of the Arizona action this
23 month.

24 And that is all I have to report. Are there any
25 questions?

1 MR. SICURO: Thank you, Frederick.

2 MR. FRANK: You're welcome.

3 MR. SICURO: Okay. The next item up is the
4 presentation of resolutions, and we have one resolution before
5 us. It is Resolution No. 4 of 2020. I'll read the resolution.

6 Resolution authorizing the payment for professional
7 services rendered by Frank, Gale, Bails, Murcko & Pocrass,
8 P.C., in the amount of \$11,176.55 for the months of January
9 through April 2020.

10 MR. LAMB: This is Michael Lamb. I move to approve.

11 MR. RUFFOLO: Ruffolo will second.

12 MR. DePASQUALE: Mark DePasquale seconds.

13 MR. SICURO: We have a second by both Rich Ruffolo
14 and Mark DePasquale.

15 Is there any discussion on the motion?

16 Seeing none, all those in favor, signify by saying
17 aye.

18 MR. DePASQUALE: Aye.

19 MS. KAIL-SMITH: Aye.

20 MR. LAMB: Aye.

21 MS. MANUEL: Aye.

22 MAYOR PEDUTO: Aye.

23 MR. RUFFOLO: Aye.

24 MR. SICURO: Aye.

25 Anyone opposed?

1 Motion passes.

2 Next up is continued business. We don't have any
3 continued business, to my knowledge. Right? Oh, yes, we do.
4 Sorry.

5 I believe this would be the time for -- Rich
6 Ruffolo, are you giving a report?

7 MR. RUFFOLO: Yes, I am.

8 MR. SICURO: Okay. It's your floor.

9 MR. RUFFOLO: All right. This is Ruffolo reporting.
10 A little history first. On March 31st of last year, Mayor
11 Peduto presented a letter --

12 First off, I sent an e-mail to everyone with the
13 report so they have a copy. I don't know if everyone got it or
14 not, but I'll still go over it.

15 But, as I said, March 31st, Mayor Peduto presented a
16 letter to the fund to develop a divestiture strategy from
17 investments that support fossil fuels, for-profit prisons,
18 firearms and ammunition companies.

19 On June 10th, Solicitor Frederick Frank presented an
20 opinion to us, basically stating that we can develop and
21 implement a divestment strategy without violating our duties.
22 He did recommend that we consult with Marquette Associates,
23 Jamie, to make sure that our goals are achieved.

24 On March 10th, the subcommittee met to discuss this
25 strategy. Also in attendance was Jamie from Marquette,

1 Frederick Frank, and Margaret Lanier. Jamie did a presentation
2 for us regarding the environmental and social governance
3 investing. He presented a history to us that -- basically
4 stating since 1998, 25 percent of their clients are invested in
5 or have adopted some form of investment plan. Most of the
6 plans approach the issue by having investments in sustainable
7 environmental projects.

8 He did discuss a couple investments that we have.
9 At the time of the report, we had about 100 million in exposure
10 in these investments. Several large companies, such as Exxon
11 and Chevron and Walmart, they participate but on a limited
12 basis. Our fund does not own large cap stocks such as Exxon or
13 Chevron outright, but they do have investments in an S&P fund.

14 The current fossil fuel, for-profit prisons, and
15 firearms exposure is 60.1 million as of the report back in
16 February, which is 1.9 -- 1.98 percent of the total pension
17 investment portfolio.

18 Additionally, as a result of removing certain
19 companies, a couple would not fit our criteria for investing:
20 Walmart, which is in retail; Berkshire Hathaway, which is a
21 holding company; Norfolk Southern Railway, transportation;
22 Weyerhaeuser, which is timber.

23 To implement this policy, the fund would have to
24 revise our investment policy, provide the ESG investing. Our
25 small and mid cap managers could include investments in

1 firearms, et cetera.

2 The recommendation is to build a socially
3 responsible portfolio rather than a negative screening where we
4 just divest from the categories. As a recommendation, we
5 should go with a fund manager who could implement the ESG
6 investment policy. Most of his public fund clients have chosen
7 to do that investing.

8 Further on, Jamie would provide us with possible ESG
9 managers, funds to consider. He also noted that one of our
10 managers, Parametric, could create such a fund.

11 We were scheduled to meet on April 6th, but due to
12 the COVID-19 pandemic, the stock market crash, we agreed to
13 postpone further consideration until we can re-evaluate the
14 market conditions and meet to discuss this further.

15 That's all I have for the report.

16 MR. SICURO: Thank you, Rich. Is there any
17 questions for Rich's subcommittee report at this time?

18 Okay.

19 MR. RUFFOLO: The only thing I have -- this is
20 Ruffolo. The only thing I have is how far do we wait to
21 consider meeting again or evaluating the market? And that
22 would be a question for Jamie.

23 MR. WESNER: I think that this is something where as
24 we start to see some stability in the markets, I think this
25 will be a situation where the subcommittee will try to schedule

1 a meeting or two before the next board meeting. And I think we
2 can be able to come back to the Board at the next meeting with
3 some more actionable items and recommendations for a next step
4 in our ESG investments.

5 MR. RUFFOLO: This is Ruffolo again. Would a time
6 frame maybe in August be appropriate?

7 MR. WESNER: I think we will likely be able to meet
8 prior to that, at least telephonically, and then have maybe
9 another follow-up meeting in August to make sure that we will
10 have, again, an actionable item or recommendation for the full
11 Board come the September board meeting.

12 MR. RUFFOLO: Okay. Thank you.

13 MR. SICURO: Okay. New business? I don't believe
14 we have any new business to report.

15 So I have one last thing to report to the Board, and
16 that is the soon departure of our Executive Director, Margaret
17 Lanier. And I think on behalf of the Board, I would like to
18 thank Margaret for her service not only to the City of
19 Pittsburgh but to the Comprehensive Municipal Pension Trust
20 Fund Board, not only as our Executive Director but as a former
21 board member herself.

22 Margaret, would you like to say anything to the
23 Board?

24 MS. LANIER: Margaret Lanier. Thank you, Ralph.

25 First of all, I want to thank Mayor Peduto for

1 actually appointing me as Executive Director, and I also want
2 to thank the Board of Trustees for allowing me to represent the
3 Board in my capacity as Executive Director.

4 My priority has always been to assure adequate
5 funding for the pension fund. I have always been committed to
6 communicating and reporting information to keep the Board
7 updated on the funding. I will continue to carry out my duties
8 as Executive Director until my retirement in July.

9 I sincerely appreciate all the support and
10 cooperation I have received from the Board. And if there is
11 any additional concerns or questions that you have for me,
12 please reach out to me.

13 And, again, I thank everyone.

14 MR. LAMB: Mr. Chairman?

15 MR. SICURO: Yes.

16 MR. LAMB: Mr. Chairman, this is Michael Lamb. I
17 just wanted to say, Margaret, I am -- I can't say enough about
18 how open and honest and transparent you have been with me and
19 my staff. And both to you and your staff, who have done really
20 great work, you know, taking over when you did and bringing a
21 new kind of light to what was going on with the pension fund.
22 You deserve a lot of credit for the way you've conducted the
23 business of this organization, and I really appreciate your
24 efforts. So thanks very much. And I'm sure -- hopefully, I'll
25 see you before July. But, obviously, good luck in your next

1 endeavors.

2 MS. LANIER: Thank you, Michael.

3 MR. RUFFOLO: Margaret, this is Ruffolo. I want to
4 thank you personally also for all the help you've assisted me
5 with and the Board. Thank you very much.

6 MS. LANIER: Thank you.

7 MS. MANUEL: This is Janet Manuel. I just wanted to
8 say thank you for welcoming me and helping me understand the
9 ropes of being able to serve on the pension board. But I am a
10 little biased and I am in HR -- you still have time to rescind
11 your resignation to retire. Thank you. I do wish you the
12 best. But you still have time. You still have time.

13 MS. LANIER: Okay.

14 MR. SICURO: Well, again, thank you, Margaret, for,
15 again, always being there to serve this Board, the City, and
16 doing an amazing job. And I want to second Michael Lamb's
17 comments of the cooperation we've always received from you and
18 your staff and transparency on everything that's going on with
19 the pension fund. It's important to all of us. And as you
20 will see, it is very important to you as you are about to start
21 to receive your pension. So I wish you luck in all your future
22 endeavors.

23 MS. LANIER: Thanks again.

24 MR. SICURO: At this time, if there's any other
25 board member that has any other comments to make before we ask

1 for a motion to adjourn, now is the time.

2 Seeing none, can I get a motion to adjourn?

3 MR. LAMB: Move to adjourn. Michael Lamb.

4 MR. SICURO: I have a motion from Michael Lamb.

5 MR. RUFFOLO: Ruffolo seconds.

6 MR. SICURO: Rich Ruffolo seconds.

7 All those in favor, signify by saying aye.

8 MR. DePASQUALE: Aye.

9 MS. KAIL-SMITH: Aye.

10 MR. LAMB: Aye.

11 MS. MANUEL: Aye.

12 MAYOR PEDUTO: Aye.

13 MR. RUFFOLO: Aye.

14 MR. SICURO: Aye.

15 MS. KAIL-SMITH: Thank you, everybody.

16 Congratulations to the Board. Stay safe. Take care.

17 MR. DePASQUALE: Take care, everybody. Thank you.

18 Everybody be safe, be well, and God bless.

19 (Whereupon, the Quarterly Meeting of the
20 Comprehensive Municipal Pension Trust Fund Board concluded at
21 1:56 p.m.)
22
23
24
25

C E R T I F I C A T E

COMMONWEALTH OF PENNSYLVANIA :
COUNTY OF ALLEGHENY : SS.:

I, Rita A. Ross, Registered Professional Reporter, do hereby certify that the foregoing pages containing the proceedings before the COMPREHENSIVE MUNICIPAL PENSION TRUST FUND BOARD via conference call were transcribed by me from machine shorthand.

I hereby certify that the foregoing pages are a true and accurate transcript of said proceedings to the best of my skill and hearing ability.

I do further certify that I am not a relative of any party hereto, nor am I otherwise interested in the event of this action.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my seal of office at Coraopolis, Pennsylvania, on May 11, 2020.

Rita A. Ross

RITA A. ROSS, RPR

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