



**BOARD OF PENSIONS  
AND RETIREMENT**

PHILADELPHIA PUBLIC EMPLOYEES  
RETIREMENT SYSTEM

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FRANCIS X. BIELLI, ESQ.  
Executive Director

April 25, 2018

The Honorable Darrell Clarke  
 City Council President  
 City Hall, Room 490  
 Philadelphia, PA 19107

Dear Council President Clarke:

This letter is in response to questions raised at the April 3, 2018 hearing before the Committee of the Whole on the Board of Pensions' operating budget for Fiscal Year 2019. The questions asked were as follows:

**Councilman Greenlee on behalf of Councilman Clark:**

**Please provide the diversity numbers mentioned in your oral testimony.**

Using the PSN Database, Staff created a filter to get a universe of managers that have a 3-year track record and an active product with at least \$100 million in Assets Under Management. After running the filter, 816 firms with 5257 products were available. Of this amount, 76 firms and 275 products had greater than 50% minority or woman ownership. This equates to 9.3% of firms and 5.23% of products. As of 2/28/2018, the City of Philadelphia Board of Pensions had a total 93 managers, of which 20 were MWBE products, a percentage of 21.5%.

The Board's staff diversity numbers are as shown below:

**Board of Pensions**

<b>Staff Diversity As of 12/31/17</b>	<b>Male</b>	<b>Female</b>	<b>Total</b>	<b>Male</b>	<b>Female</b>	<b>Total</b>
<b>White</b>	<b>7</b>	<b>12</b>	<b>19</b>	<b>12.28%</b>	<b>21.05%</b>	<b>33.33%</b>
<b>African American</b>	<b>6</b>	<b>29</b>	<b>35</b>	<b>10.53%</b>	<b>50.88%</b>	<b>61.40%</b>
<b>Asian</b>	<b>2</b>	<b>0</b>	<b>2</b>	<b>3.51%</b>	<b>0.00%</b>	<b>3.51%</b>
<b>Hispanic</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>1.75%</b>	<b>0.00%</b>	<b>1.75%</b>
<b>Total Minority</b>	<b>9</b>	<b>29</b>	<b>38</b>	<b>15.79%</b>	<b>50.88%</b>	<b>66.67%</b>
<b>Total</b>	<b>16</b>	<b>41</b>	<b>57</b>	<b>28.07%</b>	<b>71.93%</b>	<b>100.00%</b>

**Councilman Domb:**

**How does the calendar year investment return translate into dollars for the pension fund?**

Marquette, the Board's investment consultant, reports that the Fund's Net Investment Change for Calendar Year 2017 was \$693,803,367.

Please feel free to contact me with any questions you may have about the information provided in this response.

Sincerely,



Francis X. Bielli  
Executive Director

cc: Rob Dubow, Director of Finance