

**THE BOARD OF PENSIONS AND RETIREMENT  
INVESTMENT COMMITTEE MEETING  
FEBRUARY 16, 2012**

**MEETING MINUTES**

There being a quorum, Rob Dubow, Finance Director and Board Chairman, opened the Investment Committee Meeting at 9:10 a.m., 16<sup>th</sup> Floor Board Conference Room, Two Penn Center Plaza.

Present:

Rob Dubow, Finance Director  
Paula Weiss, Esquire, Deputy Finance Director (Alternate)  
Alan Butkovitz, Esquire, City Controller  
Brian Albert, Deputy Personnel Director (Alternate)  
Celia O'Leary, Deputy Director of Human Resources (Alternate)  
James Leonard, Esquire, Chief Deputy City Solicitor (Alternate)  
Ronald Stagliano, Employee Trustee  
John A. Reilly, Employee Trustee  
Carol G. Stukes, Employee Trustee  
Veronica M. Pankey, Employee Trustee

Executive Director:	Francis X. Bielli, Esquire
Deputy Executive Director:	Mark J. Murphy
Chief Investment Officer:	Sumit Handa, Esquire
Deputy Chief Investment Officer:	Rhonda McNavish
Investment Officer:	Brad Woolworth
Investment Associate:	Dominique Cherry
Investment Associate:	Daniel Falkowski

Also Attending:

Robert O'Donnell, Esquire, O'Donnell Associates  
Christopher DiFusco, Esquire, Divisional Deputy City Solicitor  
Benjamin Hinerfeld, Esquire, Deputy City Solicitor  
Andrew Thomas, Local #22, Firefighters  
Bill Rubin, Former Vice Chair and Employee Trustee  
Will Greene, Loop Capital Management  
James B.J. Hargadon, FIS Group  
Arlene Sawyer, Investment Unit  
Donna Darby, Investment Unit  
Carmen Heyward, Investment Unit  
Jacob Walthour, Managing Director, Cliffwater Investment Advisory Services, LLC

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Stephen Nesbitt, CEO/CIO, Cliffwater Investment Advisory Services, LLC  
Gabriel Zadra, Sr. Managing Director, Cliffwater Investment Advisory Services, LLC  
Peter S. Woolley, Managing Principal, Meketa Investment Group  
Frank E. Benham, Managing Principal, Meketa Investment Group  
W. Brian Dana, Senior Vice President, Meketa Investment Group  
Kunal K. Shah, Principal, Meketa Investment Group  
Michael Dean, Meketa Investment Group  
Kevin M. Leonard, Partner, NEPC, LLC  
Michael P. Manning, Managing Partner, NEPC, LLC  
Kristin R. Finney-Cooke, Senior Consultant, NEPC, LLC  
Sean W.B. Gill, Partner, NEPC, LLC

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Mr. Dubow called the meeting to order.

**Agenda Item– General Investment Consultant Finalist Presentations**

The General Investment Consultant Finalists who presented to the Board were Cliffwater Investment Advisory Services, LLC, Meketa Investment Group and NEPC, LLC.

Mr. Handa informed that the General Consultant contract would expire on March 31, 2012. He reported on the results of Staff's RFP search (posted from November 1, 2011 to November 30, 2011) and selection process with the assistance of the City's Law Department and said that the investment staff would offer their recommendation for the new General Consultant to the Board after the presentations.

The finalists introduced their teams, provided backgrounds about their firms and talked about their products and services, followed by Q&A with the Board members about their performance histories, peer-industry comparisons, their portfolio decision-making processes and their proposals for the Board's asset allocation, going forward.

**At 1:00 p.m., Mr. Dubow requested a recess until the February 23, 2012 Board of Pensions and Retirement Meeting. Ms. Stukes made the motion. Mr. Reilly seconded. The motion passed.**