

**THE BOARD OF PENSIONS AND RETIREMENT
DEFERRED COMPENSATION PLAN MEETING
December 3, 2020**

There being a quorum, Jacqueline Dunn, Alternate Chair, Acting City Treasurer, called the Deferred Committee Plan Meeting to order at 9:55 a.m., conducted as a Virtual Meeting by Teams Videoconference.

Present:

Jacqueline Dunn, Alternate, Acting City Treasurer
Ronald Stagliano, Vice Chairman, Trustee
Rebecca Rhynhart, City Controller
Marcel Pratt, City Solicitor
Vanessa Greene-Harley, Alternate, Chief of Staff, Office of the Managing Director
Marsha Greene-Jones, Alternate, Deputy Director of Human Resources
Brian P. Coughlin, Trustee
Carol Stukes-Baylor, Trustee
Veronica Pankey, Trustee
Robert McDermott, City Council Representative

Francis X. Bielli, Esquire, Executive Director
Christopher DiFusco, Esquire, Chief Investment Officer
Bernard J. Buckley Jr., Deputy Chief Investment Officer
James Cousounis, Chief Compliance Officer
William Rubin, Audit Manager
Dominique A. Cherry, Head of Private Markets
Tyrone Jordan, Senior Investment Officer
Kristyn Bair, Investment Officer II
Abdel-Aziz Ibrahim, Investment Officer

Also Attending:

Kellan White, First Deputy City Controller
Leontyne Freeman, Office of Human Resources
Francois Dutchie, Chief Deputy City Solicitor
Adam Coleman, Assistant City Solicitor
Ellen Berkowitz, Esquire, Senior Attorney
Sharolyn L. Murphy, Esquire, Senior Attorney
Lavonia Jenkins, Administrative Assistant
Neshea Bumpus, Office Clerk II
Brad Nyce, Nationwide
Bina Kumar, Nationwide
Jeffrey Francis, Nationwide

Kweku Obed, Marquette Associates
David Smith, Marquette Associates
Nick Hand, City Controller's Office
Sara DeNault, City Controller's Office
Lindsay Saienni, Financial News

Agenda Item #1 – Approval of the Minutes of October 22, 2020 Board Meeting

Ms. Dunn requested approval of the Deferred Compensation Meeting Minutes for October 22, 2020. A motion was made and properly seconded. The motion carried unanimously on a roll call vote with each Trustee voting to approve.

Agenda Item #2 – Deferred Compensation Plan Update/Activity Report – October 2020

Ms. Kumar presented the activity report for the month of October 2020.

Mr. Nyce described the service, consultation and education activity for the month of October 2020.

Agenda Item #3 – Real Estate Fund Replacement

Ms. Cherry reported that, due to continued underperformance against its benchmark and peer universe, Staff recommended a replacement for the TRowe Real Estate Fund. Ms. Cherry noted that, after thorough screening and consideration with the Board's general consultant, Staff highlighted three (3) funds that compared most favorably against the universe of all funds reviewed: Cohen & Steers Real Estate Opportunities Fund, Neuberger Berman Real Estate Fund and Principal US Real Estate Equity Securities Fund.

Ms. Cherry explained that Neuberger had outperformed the other three (3) funds in all trailing periods and had a lower expense ratio. Further analysis of the funds showed that Neuberger provided above median upside and downside capture, while generating more favorable risk/return metrics. Staff recommended that Board replace the TRowe Real Estate Fund with the Neuberger Berman Real Estate Fund.

Ms. Stukes-Baylor made a motion to accept Staff's recommendation to replace the TRowe Real Estate Fund with the Neuberger Berman Real Estate Fund. Ms. Greene-Jones seconded. The motion passed unanimously on a roll call vote, with each Trustee voting to approve.

At 10:10 a.m., Ms. Dunn requested a motion to adjourn the Deferred Compensation Plan Meeting. A motion was made and properly seconded. Hearing no objections, the motion passed by unanimous consent.

The Deferred Compensation Plan Committee of the Board of Pensions and Retirement approved the Minutes on _____.

Rob Dubow
Board Chair