

**THE BOARD OF PENSIONS AND RETIREMENT
INVESTMENT COMMITTEE MEETING
January 28, 2021**

There being a quorum, Rob Dubow, Board Chair, called the Investment Committee Meeting to order at 10:10 a.m., conducted as a Virtual Meeting by Teams Videoconference.

Present:

Rob Dubow, Finance Director
Ronald Stagliano, Vice Chairman, Trustee
Rebecca Rhynhart, City Controller
Diana Cortez, 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 Mc Dermott, 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 Controller
Jacqueline Dunn, Acting City Treasurer
Francois Dutchie, Chief Deputy City Solicitor
Leontyne Freeman, Office of Human Resources
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
Kweku Obed, Marquette Associates
David Smith, Marquette Associates
Nicole Johnson-Barnes, Marquette Associates
Nick Hand, City Controller's Office
Sara DeNault, City Controller's Office
Lindsay Saienni, Financial News

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Agenda Item #1 – Approval of the Minutes of December 3, 2020 Board Meeting

Mr. Dubow requested approval of the minutes of the Investment Committee meeting for December 3, 2020. A motion was made and properly seconded. On a roll call vote, the motion passed unanimously, with each Trustee voting to approve.

Agenda Item #2 –International Equity Manager Recommendation

Mr. DiFusco provided an overview of International Equity Search.

Staff posted a notice of an opportunity for an International Equity mandate after the Board voted to issue a RFP to procure the services of an additional manager to complement the current managers in this space.

Ms. Johnson-Barnes provided a comparison of all managers being considered for this opportunity.

Mr. DiFusco stated that 15 out of 30 applying firms met the criteria for this search. Investment staff examined the performance and submissions from each manager. Following scheduled conference calls and full due diligence, Investment staff, in conjunction with Marquette, selected four (4) managers to present to the subcommittee on January 12, 2021.

After hearing all presentations and relevant discussions, a recommendation was made by the subcommittee to hire Capital Group as they would be equally paired with existing value manager Causeway.

There were no questions.

A motion was made and properly seconded to accept the Subcommittee’s recommendation for an allocation (with a size to match Causeway) to Capital Group. On a roll call vote, the motion passed unanimously, with each Trustee voting to approve.

Agenda Item #3 – Investment Report for the Period Ending December 2020

Mr. DiFusco briefly discussed the executive summary and overall investment returns. He also provided preliminary, estimated returns through mid-January.

Kweku Obed presented a review of equity manager SGA. Marquette recommends placing SGA “on alert” due to their underperformance over the last 3 years, and revisiting strategy and performance at the end of the 2ndQ 2021.

There were no questions.

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Agenda Item #4 - Investment Staff's Report

Mr. DiFusco presented the Investment Staff Reports – reviewing securities lending income and the MWDBE and local manager percentages.

The upcoming Board meetings are scheduled for February 25, 2021, and March 25, 2021, and April 22, 2021.

Mr. Dubow asked for any questions.

Ms. Pankey inquired about any upcoming RE investments. Mr. DiFusco responded that Staff is considering a few funds in the near future that are undergoing due diligence and are reported in the monthly alternatives deal log provided to the Trustees.

Ms. Rhynhart inquired about any impact of the Gamestop, Reddit and hedge fund phenomenon. Mr. DiFusco noted that Staff and Consultant have undertaken an internal analysis and have concluded that it currently has a very minimal impact on the portfolio but will monitor and revisit if broader impact develops.

There were no further questions.

Mr. Dubow asked if there was any new or old business. There was none. Mr. Dubow asked if there was any other business.

At 11:12 a.m., Mr. Dubow requested a motion to adjourn the Investment Committee Meeting. A motion was made and properly seconded. On a roll call vote, the motion passed unanimously, with each Trustee voting to approve.

At 11:15 a.m., Mr. Dubow convened a meeting of the full Board. A motion to affirm all actions taken during the Deferred Compensation Plan Committee and Investment Committee Meetings was made and properly seconded. On a roll call vote, the motion to affirm passed unanimously, with each Trustee voting to approve.

At 11:17a.m., Mr. Dubow requested a motion to adjourn the Board meeting. A motion to adjourn was made and properly seconded. On a roll call vote, the motion to adjourn passed unanimously, with each Trustee voting to approve.

The Investment Committee of the Board of Pensions and Retirement approved the Minutes on February 25, 2021.

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Rob Dubow
Finance Director
Chair, Board of Pensions and Retirement