

**THE BOARD OF PENSIONS AND RETIREMENT  
INVESTMENT COMMITTEE MEETING  
June 25, 2020**

There being a quorum, Rob Dubow, Board Chair, called the Investment Committee Meeting to order at 10:10 a.m., via Conference Call

Present:

Rob Dubow, Finance Director  
Ronald Stagliano, Vice Chairman, Trustee  
Rebecca Rynhart, City Controller  
Marcel Pratt, City Solicitor  
Christopher Rupe, 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  
Matthew Stitt, 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:

Jacqueline Dunn, First Deputy City Treasurer  
Kellan White, First Deputy Controller  
Francois Dutchie, Chief Deputy City Solicitor  
Leontyne Freeman, Pension Program Administrator  
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  
Jesus Jimenez, Marquette Associates

Will Greene, Loop Capital  
Pam Cox, Financial Investment News

**Agenda Item #1 – Approval of the Investment Committee Minutes of May 28, 2020.**

**Mr. Dubow requested approval of the minutes of the Investment Committee meeting for May 28, 2020. A motion was made and seconded. On a roll call vote, the motion passed unanimously, with each and every Trustee voting to approve.**

**Agenda Item #2 – Q1 2020 MWDBE & Local Brokerage Report**

Mr. DiFusco presented the MWDBE & Local Brokerage report for the first quarter stating that the only firm being monitored on the equity side was Causeway who were at 28% at the end of the calendar year 2019 and are at 25% for Q1 2020.

Fixed income was at 47% overall for the first quarter. Mr. DiFusco stated that MetLife advised prior to releasing their number that there would be a drop due to most of their trades being executed in a large block given the illiquidity in the market. Mr. DiFusco also mentioned Lord Abbett, a newer manager, was at 21% at the end of the calendar year and 1% for this first quarter.

Mr. Dubow asked if there was a conversation with Lord Abbett about the policy. Mr. DiFusco stated that a conversation was planned with the manager. He also advised he would review Staff's internal notes to confirm the last time the subject had been raised with Lord Abbett.

**Agenda Item #3 – Flash Report for The Period Ending May 2020**

Mr. DiFusco presented the reports, stating for the month the Fund returned 3.1% net of fees matching its policy benchmark. Through the close of business on Tuesday June 23, 2020, the plan was estimated to be up 2.3% fiscal YTD. and 2.7% MTD.

Mr. DiFusco added almost all asset classes either matched or exceeded their benchmarks as a group for the month of May.

Mr. Coughlin asked about the Fund's most recent estimated returns moving ahead of the benchmark and compared them to prior returns in earlier 2020. Mr. Obed responded by explaining in part that prior returns in 2020 were impacted by fixed income's illiquidity in mid to late March.

**Agenda Item #4 – Investment Staff's Report**

Mr. DiFusco presented the reports.

The upcoming Board meetings are July 23, 2020, August 27, 2020 and September 24, 2020.

Mr. Dubow asked for any questions. There were none.

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

**At 10:26 a.m., Mr. Dubow introduced a motion to adjourn the Investment Committee Meeting. A Motion was made and seconded. Hearing no objections, the motion passed by unanimous consent.**

**Mr. Dubow noted a motion to affirm actions taken at the Deferred Compensation and Investment Committee meetings was made and seconded. On a roll call vote, the motion passed unanimously, with each and every Trustee voting to approve.**

The Investment Committee of the Board of Pensions and Retirement approved the Minutes on July 23, 2020.

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Rob Dubow  
Finance Director  
Chair, Board of Pensions and Retirement