

**THE BOARD OF PENSIONS AND RETIREMENT
INVESTMENT COMMITTEE MEETING
July 20th, 2017**

There being a quorum, Rob Dubow, Board Chair, called the Investment Committee Meeting to order at 10:00 a.m., in the Board Conference Room, 2 Penn Center Plaza, 16th Floor.

Present:

Rob Dubow, Finance Director
Ronald Stagliano, Vice Chair, Trustee
Pedro Rodriguez, Director of Human Resources
Alan Butkovitz, Esquire, City Controller
Brian Abernathy, Alternate, First Deputy Managing Director
Francois Dutchie, Esquire, Alternate, Divisional Deputy City Solicitor
Carol G. Stukes-Baylor, Trustee
Veronica M. Pankey, Trustee
Brian Coughlin, Trustee

Francis X. Bielli, Esquire, Executive Director
Shamika Taliaferro, Deputy Director of Pensions
Christopher DiFusco, Esquire, Chief Investment Officer
Bernard J. Buckley Jr., Deputy Chief Investment Officer
James Cousounis, Chief Compliance Officer
Dominique A. Cherry, Senior Investment Officer
Tyrone Jordan, Senior Investment Officer
Kristyn Bair, Senior Investment Analyst
Eryn-Ashlei Bailey, Investment Officer

Also Attending:

Paula Weiss, Esquire, Alternate, Deputy, Office of the Chief Administrative Officer
William Rubin, Alternate, First Deputy City Controller
Marsha Greene Jones, Alternate, Deputy Director of Human Resources
Ellen Berkowitz, Esquire, Senior Attorney
Adam Coleman, Esquire, Assistant City Solicitor
Teresa Devine, Administrative Officer
Erica Marable, Clerk Typist II
Bradley Nyce, Nationwide
Kweku Obed, Marquette
David Smith, Marquette
Emanuel Mahand, Nationwide
Jeffrey Francis, Nationwide
William Greene, Loop Capital
Pam McCue, Finance Investment News
Chuck Feldman, Holocaust Awareness Museum & Education Center

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Agenda Item #1 – Approval of the Minutes of June 22nd, 2017

Mr. Dubow requested approval of the Minutes for June 22nd. Ms. Stukes-Baylor made the motion. Mr. Abernathy seconded. The motion passed.

Agenda Item #2 – Rhumblin Infrastructure – Increased Allocation Recommendation

Ms. Cherry presented the report. Ms. Cherry said at the January Investment Committee Meeting, an investment into Rhumblin Infrastructure Index was approved in the amount of \$75 million, as a placeholder until an active infrastructure manager was selected

Ms. Cherry said Staff recommends an additional allocation of \$25 million to gain more exposure until Staff and Marquette completes the search for an active Infrastructure manager.

Mr. Dubow asked about the timing of the search.

Mr. DiFusco answered the subcommittee is scheduled in August and will be ready to bring a finalist to the Board by September.

Mr. Dubow requested a motion. Mr. Stagliano made the motion to accept staff recommendation of allocating \$25 million to Rhumblin. Mr. Dutchie seconded. The motion passed.

Agenda Item #3- IPS Update and Proposed Revision

Mr. DiFusco presented the updated and proposed revisions to Policy 8.1 of the IPS document which detailed the Board's consistently applied policy not to use or pay placement agents.

Mr. Rodriguez made the motion to accept Staff's recommendation to amend IPS Policy Statement. Mr. Stagliano seconded. The motion passed.

Agenda Item #4 – Flash Report for the Periods Ended June 2017

Mr. DiFusco presented the reports.

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

Agenda Item #5 – Investment Staff's Report

Mr. DiFusco presented the reports.

The upcoming Board meetings are August 24th, September 28th and October 26th.

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

At 10:11 a.m., Mr. Dubow requested a motion to adjourn the Investment Committee Meeting. Ms. Stukes-Baylor made the motion. Mr. Dutchie seconded. The motion passed.

At 10:11 a.m., Mr. Dubow convened the Board of Pensions and Retirement Meeting to affirm the actions taken at the Deferred Compensation Plan Committee Meeting and the Investment Committee Meeting. Mr. Dutchie made the motion. Mr. Stagliano seconded. The motion passed.

At 10:12 a.m., Mr. Dubow requested a motion to adjourn the Board of Pensions and Retirement Meeting. Mr. Dutchie made the motion. Mr. Stagliano seconded. The motion passed.

The Investment Committee of the Board of Pensions and Retirement approved the Minutes on

Rob Dubow
Finance Director
Chair, Board of Pensions and Retirement

