

**THE BOARD OF PENSIONS AND RETIREMENT
INVESTMENT COMMITTEE MEETING
August 22, 2019**

There being a quorum, Rob Dubow, Board Chair, called the Investment Committee Meeting to order at 10:20 a.m., in the Board Conference Room, 2 Penn Center Plaza, 16th Floor.

Present:

Rob Dubow, Finance Director
Ronald Stagliano, Vice Chairman, Trustee
Kellan White, Alternate, First Deputy 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 M. Pankey, Trustee
Matt Stitt, City Council Designee

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

Also Attending:

Jacqueline Dunn, Alternate, First Deputy City Treasurer
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, Clerk Typist I
Brad Nyce, Nationwide
Jeffrey Francis, Nationwide
Kweku Obed, Marquette Associates
David Smith, Marquette Associates
Pam McCue, Financial Investment News

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Agenda Item #1 – Approval of the Investment Committee Minutes of July 30, 2019

Mr. Dubow requested approval of the minutes of the Investment Committee meeting for July 30, 2019. Mr. Coughlin made the motion. Mr. Stagliano seconded. The motion passed unanimously.

Agenda Item #2 – Flash Report for The Period Ending July 2019

Mr. DiFusco reported on the returns for the investment period ending July 31, 2019. Mr. DiFusco stated that the Fund's return for July of .2% (20bps) matched the Policy Benchmark while the returns for the quarter (0.6% versus 0.8%) and the Calendar YTD (11.2% versus 11.4%) slightly trailed the Policy Benchmark. Through the close of business on August 21, 2019, Mr. DiFusco reported that the Fund had an estimated MTD return of -1.32% (vs the Policy Benchmark of -1.26%) and an estimated Calendar YTD performance of +9.75%, slightly below the Policy Benchmark of +9.91%.

Mr. DiFusco stated Staff will present a Summary of the Asset Allocation Study to the Board at the next ICM meeting on September 26, 2019 and Marquette, Cheiron and TorreyCove will attend to answer any questions. He noted that Staff planned to present for Board's consideration three (3) private equity firms over the course of next three (3) meetings through the EOY.

Mr. Obed presented highlights from the Marquette Executive Summary report for July 2019. He noted the asset allocation is working particularly from a defensive standpoint. Mr. Smith added that the focus should remain to keep long-term perspective, diversify risk, and keep costs low.

Ms. Stukes-Baylor asked Mr. Obed whether the Board should have any concerns with a potential recession. Mr. Obed responded that if a recession does occur, the Real Estate and Fixed Income components of the portfolio should hold up well. He added that a comparative analysis of correction market returns (from peak to trough) and cumulative post-correction returns showed that upturns significantly outweighed the downturns.

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

Agenda Item #3 – Investment Staff's Report

Mr. DiFusco presented the reports.

He noted the upcoming Board Meetings were scheduled for September 26, 2019, October 24 and November 21, 2019, but that Staff had received requests to consider rescheduling the October and November meetings. The Board unanimously consented to reschedule the October 24, 2019 Board Meeting to November 14, 2019 and the November 28, 2019 Board Meeting to December 5, 2019. Mr. Dubow asked for any questions. There were none.

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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 10:35 a.m., Mr. Dubow requested a motion to adjourn the Investment Committee Meeting. Ms. Stukes-Baylor made the motion. Ms. Greene-Jones seconded. The motion passed unanimously

At 10:35 a.m., Mr. Dubow convened the Board of Pensions and Retirement Meeting and the Board unanimously affirmed the actions taken at the Deferred Compensation Plan Meeting and at the Investment Committee Meeting.

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

Rob Dubow
Finance Director
Chair, Board of Pensions and Retirement

