

**THE BOARD OF PENSIONS AND RETIREMENT  
INVESTMENT COMMITTEE MEETING  
March 23<sup>rd</sup>, 2017**

There being a quorum, Rob Dubow, Board Chair, called the Investment Committee Meeting to order at 10:05 a.m., in the Board Conference Room, 2 Penn Center Plaza, 16<sup>th</sup> Floor.

Present:

Rob Dubow, Finance Director  
Ronald Stagliano, Vice Chair, Trustee  
William Rubin, Alternate, First Deputy City Controller  
Brian Albert, Alternate, Deputy Human Resources Director  
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  
Pedro Rodriguez, Trustee, Director of Human Resources  
Brendan O'Rourke, Esquire, Chief Deputy City Solicitor  
Ellen Berkowitz, Esquire, Senior Attorney  
Adam Coleman, Esquire, Assistant City Solicitor  
Jo Rosenberger-Altman, Esquire, Divisional Deputy City Solicitor  
Jeff George, City Council  
Lavonia Jenkins, Administrative Technician  
Erica Marable, Clerk Typist II  
Bradley Nyce, ICMA-RC  
David Sharer, ICMA-RC  
Kweku Obed, Marquette  
David Smith, Marquette  
Emanuel Mahand, Nationwide  
Matthew Coyne, TorreyCove  
Howard Ross, LLR Partners  
Mitchell Hollin, LLR Partners  
William Greene, Loop Capital  
Arnold West, GIA Partners

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Robert O' Donnell, O'Donnell Associates  
Pam McCue, Finance Investment News

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**Agenda Item #1 – Approval of the Minutes of February 22, 2017**

**Mr. Dubow requested approval of the Minutes for February 22, 2017. Mr. Rubin made the motion. Mr. Dutchie seconded. The motion passed.**

**Agenda Item #2 – LLR V Investment Recommendation**

Mr. Hollin and Mr. Ross of LLR presented their diversity policy on hiring personnel.

Mr. Abernathy asked for the breakdown of ethnic and gender diversity among LLR partners.

Mr. Hollin answered it consisted of all Caucasian males.

Mr. Abernathy asked about the breakdown of the firm's managing personnel.

Mr. Hollin answered managing personnel is 40% diverse and the principal personnel is 50% diverse. Mr. Ross added among managing directors it consists of 20% ethnic and gender diversity and among the principal personnel it is 25% ethnic and gender diverse.

Mr. Dubow asked if there were any further questions or comments. There were none.

Mr. Rubin asked Mr. DiFusco if LLR were hired, how the Board would monitor their progress on diversity.

Mr. DiFusco said Staff would check their progress on a quarterly or semi-annually basis.

Ms. Stukes-Baylor asked when the fund closes.

Mr. DiFusco answered in September.

Mr. Abernathy said LLR should present a formal policy which includes how they recruit, interview and promote within the firm.

Mr. DiFusco added the decision can be tabled for 30, 60 or 90 days so Staff can present LLR with the requests of the Board for development of a firm policy on diversity.

**Mr. Rubin made a motion to table the investment to LLR V for 30 days for further review. Mr. Stagliano seconded. The motion passed unanimously.**

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**Agenda Item #3 – Flash Report for Period Ended February 2017**

Mr. DiFusco and Mr. Obed presented the reports.

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

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

Mr. DiFusco said the Quality D product that was part of the Securities Lending Program has been closed out and the values of the closed securities are included in the report.

Mr. DiFusco said the City will be receiving a bulk of the MMO payment tomorrow that will total slightly over \$506 million. Mr. DiFusco added the memo provided in the Board's materials includes the recommendations of Staff & Marquette as to how the MMO money should be allocated.

**Mr. Rubin made a motion to accept the recommendations on the allocation of funds for the annual MMO payment. Mr. Stagliano seconded. The motion passed unanimously.**

The upcoming Board meetings are scheduled for April 27<sup>th</sup>, May 25<sup>th</sup> and June 22<sup>nd</sup>, 2017.

Mr. Dubow announced this was Mr. Albert's last Board meeting. The Board thanked him for his valuable service throughout his tenure.

**At 10:44 a.m., Mr. Dubow requested a motion to adjourn the Investment Committee Meeting. Mr. Dutchie made the motion. Mr. Stagliano seconded. The motion passed.**

**At 10:44 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. Albert made the motion. Mr. Dutchie seconded. The motion passed.**

**At 10:45 a.m., Mr. Dubow requested a motion to adjourn the Board of Pensions and Retirement Meeting. Mr. Albert made the motion. Mr. Stagliano seconded. The motion passed.**

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

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**Rob Dubow**  
Finance Director  
Chair, Board of Pensions and Retirement