

**THE BOARD OF PENSIONS AND RETIREMENT
INVESTMENT COMMITTEE MEETING
August 27, 2020**

There being a quorum, Rob Dubow, Board Chair, called the Investment Committee Meeting to order at 10:09 a.m., conducted as a Virtual Meeting through Microsoft Teams videoconference.

Present:

Rob Dubow, Finance Director
Ronald Stagliano, Vice Chairman, Trustee
Kellan White, Alternate, First Deputy 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:

Francois Dutchie, Chief Deputy City Solicitor
Leontyne Freeman, Pension Program Administrator
Jacqueline Dunn, First Deputy City Treasurer
Adam Coleman, Assistant City Solicitor
Ellen Berkowitz, Esquire, Senior Attorney
Sharolyn L. Murphy, Esquire, Senior Attorney
Lavonia Jenkins, Administrative Assistant
Jason Jarista, LLR
Sarah Kornhaber, LLR
Seth Lehr, LLR
Howard Ross, LLR
Brad Nyce, Nationwide
Bina Kumar, Nationwide
Jeff Francis, Nationwide
Jesus Jimenez, Marquette Associates
Kweku Obed, Marquette Associates

Derek Schmidt, Marquette Associates
David Smith, Marquette Associates
Nat Kellogg, Marquette Associates
Nick Hand, City Controller's Office
Sara DeNault, City Controller's Office

Agenda Item #1 – Approval of the Investment Committee Minutes of July 23, 2020.

Mr. Dubow requested tabling of the minutes of the Investment Committee meeting for July 23, 2020 unless there were any objections. Hearing no objections, the motion passed by unanimous consent.

Agenda Item #2 – Private Equity Investment Recommendation: LLR VI

Following a brief introduction from Mr. DiFusco, Mr. Buckley presented Staff's recommendation for the Pension Fund to invest \$50 million USD in LLR Fund VI. Mr. Obed and Mr. Schmidt presented Marquette's report on LLR Fund VI and recommendation in favor of the investment.

There were no questions from the Trustees, and LLR began its virtual presentation to the Board.

Mr. Lehr, Mr. Ross & Ms. Kornhaber represented LLR and made a detailed presentation to the Board regarding the investment in LLR Fund VI.

There were no questions.

Mr. Stagliano made a motion for the Philadelphia Pension Fund to invest \$50 million USD into LLR Fund VI. Mr. Coughlin seconded the motion. On a roll call vote, the motion passed unanimously, with all Trustees voting to approve.

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

Mr. DiFusco provided an overview of the Fund's returns for the month of July 2020. He also supplied preliminary, estimated Fund returns through and including August 25, 2020. Mr. Obed made a granular presentation of Marquette's Executive Summary and Flash Report for the period ending July 31, 2020.

Mr. DiFusco and Mr. Obed provided a review of the performance, process and team of Elizabeth Park. Neither Staff nor Marquette recommended any action other than continued review.

There were no questions.

Agenda Item #4 – Investment Staff's Report

Mr. DiFusco presented Investment Staff's reports regarding diversity and local manager AUM and the securities lending income summary.

The upcoming Board meetings are scheduled for September 24, 2020 and October 22, 2020 with the Board Meetings in November & December to be determined.

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

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

At 11:55 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 all Trustees voting to approve.

At 11:57 a.m., Mr. Dubow convened a meeting of the full Board and a motion to affirm all actions taken during the Deferred Compensation Meeting and the Investment Committee Meeting was made and properly seconded. On a roll call vote, the motion carried unanimously, with all Trustees voting in favor.

The Investment Committee of the Board of Pensions and Retirement approved the Minutes on September 24, 2020.

Rob Dubow
Finance Director
Chair, Board of Pensions and Retirement