

**THE BOARD OF PENSIONS AND RETIREMENT
INVESTMENT COMMITTEE MEETING
May 28, 2020**

There being a quorum, Rob Dubow, Board Chair, called the Investment Committee Meeting to order at 10:06 a.m., via Conference Call

Present:

Rob Dubow, Finance Director
Jacqueline Dunn, Alternate, First Deputy City Treasurer
Ronald Stagliano, Vice Chairman, Trustee
Rebecca Rhynhart, City Controller
Francois Dutchie, Chief Deputy City Solicitor
Christopher Rupe, Chief of Staff, Office of the Managing Director
Marsha Greene-Jones, Deputy Director of Human Resources
Brian P. Coughlin, Trustee
Carol Stukes-Baylor, Trustee
Veronica M. 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:

Kellan White, First Deputy Controller
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
Kweku Obed, Marquette Associates
Jesus Jimenez, Marquette Associates
Dave Smith, Marquette Associates

Agenda Item #1 – Approval of the Investment Committee Minutes of February 20, 2020 and April 23, 2020.

Mr. Dubow requested approval of the minutes of the Investment Committee meeting for February 20, 2020 and April 23, 2020. A motion was made and properly seconded. The motion passed unanimously.

Agenda Item #2 – Flash Report for The Period Ending April 2020

Mr. DiFusco presented the reports and stated through the close of business on Tuesday May 26, 2020, the plan was down approximately 1.3% fiscal year to date - roughly 1% below the cash adjusted benchmark. Mr. DiFusco explained that some managers struggled in March when the fixed income markets became less liquid. Many of those same managers outperformed in April and month to date in May.

Mr. Obed briefly provided some overall market commentary and general remarks on the plan's performance.

Agenda Item #3 – Investment Staff's Report

Mr. DiFusco presented the reports.

The upcoming Board meetings are June 25, 2020, July 23, 2020 and August 27, 2020.

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 10:24 a.m., Mr. Dubow requested a motion to adjourn the Investment Committee Meeting. A motion was made and properly 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