



Board of Investment Commissioners

Regular Meeting

~ Meeting Minutes ~

Thursday, February 27, 2020

12:00 PM

Committee "B" (City Hall 3rd Floor)

PRESENT: Mayor Jorge O. Elorza; Vice-Chairman James J. Lombardi, III; Sara Silveria, Finance Director; and John Winkleman, Jr. – 4.

ABSENT: Councilman John J. Igliazzi, J. Michael Costello and David Hirsch – 3.

Also present are Kenneth Chiavarini, Deputy City Solicitor, Law Department; Eric Bertonazzi, Chairman and CEO, Wainwright Investment Counsel LLC; Jeffrey D. Fabrizio, Wainwright Investment Counsel LLC; Lawrence J. Mancini, Chief Financial Officer, Finance Department; Sheri A. Petronio, First Deputy City Clerk and Donna M. Peligian, Assistant Clerk.

I. INVESTMENT PERFORMANCE ANALYSIS

1. Recent Performance Estimate
2. Portfolio Structure and Performance Summary: Asset Class
3. Manager Performance: Benchmark vs. Manager Analysis
 - A.) US Equity Managers
 - B.) International Equity Manager
 - C.) Fixed Income Managers

Discussion was held relative to the foregoing matter.

RESULT:	ACCEPTED [UNANIMOUS]
MOVER:	Mr. Winkleman
SECONDER:	Vice-Chairman Lombardi
AYES:	Mayor Elorza, Vice-Chairman Lombardi, Ms. Silveria and Mr. Winkleman – 4.
ABSENT:	Councilman Igliazzi, Mr. Costello and Mr. Hirsch – 3.

II. DISCUSSION AND/OR DECISION RELATIVE TO THE REBALANCING/REALLOCATION OF THE PORTFOLIO.

Discussion was held relative to the foregoing matter.

MAYOR ELORZA: I will entertain a motion to accept the rebalancing recommendation as laid out in page 11 of the Flash Report. So, we don't have a motion just yet.

VICE-CHAIRMAN LOMBARDI: I'll make a motion to enter, if I may, page 10 and 11 into the record as Exhibit A.

MR. WINKLEMAN: Second.

On motion of Vice-Chairman Lombardi, Seconded by Mr. Winkleman, it is voted to enter page 10 and 11 into the record as Exhibit A.

MAYOR ELORZA: Any discussion on that motion. All those in favor please say "Aye".

COMMISSIONERS: Ayes.

MAYOR ELORZA: Any opposed.

RESULT:	APPROVED (WITH VOTE) [UNANIMOUS]
MOVER:	Mr. Winkleman
SECONDER:	Vice-Chairman Lombardi
AYES:	Mayor Elorza, Vice-Chairman Lombardi, Ms. Silveria and Mr. Winkleman – 4.
ABSENT:	Councilman Igliazzi, Mr. Costello and Mr. Hirsch – 3.

III. DISCUSSION RELATIVE TO THE DEXTER DONATION FUND AND OTHER TRUST ACCOUNTS INCLUDING A DISCUSSION OF THE CASH BALANCE OF THE FUNDS.

Discussion was held relative to the foregoing matter.

RESULT:	ACCEPTED [UNANIMOUS]
MOVER:	Mr. Winkleman
SECONDER:	Vice-Chairman Lombardi
AYES:	Mayor Elorza, Vice-Chairman Lombardi, Ms. Silveria and Mr. Winkleman – 4.
ABSENT:	Councilman Igliazzi, Mr. Costello and Mr. Hirsch – 3.

IV. DISCUSSION RELATIVE TO CLAIMS AND LITIGATION (CLOSED SESSION RIGL 42-46-4 AND RIGL 42-46-5 (a) (2) PENDING LITIGATION) - LAW DEPARTMENT.

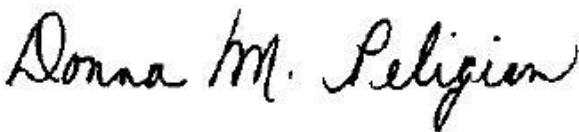
RESULT:	CONTINUED [UNANIMOUS]
MOVER:	Mr. Winkleman
SECONDER:	Vice-Chairman Lombardi
AYES:	Mayor Elorza, Vice-Chairman Lombardi, Ms. Silveria and Mr. Winkleman – 4.
ABSENT:	Councilman Igliazzi, Mr. Costello and Mr. Hirsch – 3.

ADJOURNMENT: On motion of Mr. Winkleman, Seconded by Mr.

Lombardi, it is voted to adjourn the meeting at 12:43 o'clock P.M.



Second Deputy City Clerk



Assistant Clerk