

THE BOARD OF PENSIONS AND RETIREMENT INVESTMENT COMMITTEE MEETING SEPTEMBER 24, 2025

There being a quorum, Rob Dubow, Board Chairperson, called the Investment Committee Meeting to order at 11:02 AM.

Present:

Rob Dubow, Chairman, Director of Finance
Carol Stukes-Baylor, Vice Chairperson, Trustee
Francois Dutchie, Esquire, Alternate, Chief Deputy City Solicitor
Lief Erickson, Alternate, City Controller's Office
Adam Thiel, Managing Director
Stacy Anderson, Alternate, Human Resources
Brian P. Coughlin, Trustee
William Sierra, Trustee
Paul Reed, Trustee
Helen Loughead, City Council Appointee

Francis X. Bielli, Esquire, Executive Director
Christopher DiFusco, Esquire, Chief Investment Officer
Bernard J. Buckley, Jr. Deputy Chief Investment Officer
Josh Stein, Esquire, Chief Compliance Officer
Tyrone Jordan, CPA, Director, Investment Strategy & Analysis
Abdel-Aziz Ibrahim, Senior Investment Officer
Marianna Fazylova, Senior Investment Officer
Crystal Daniels, Data Analyst/Operations Manager
Kristyn Sauderwald, Senior Investment Officer
Louis DiRenzo, Investment Officer
Aiween Zoleta, Audit Manager

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Also Attending:

Jacqueline Dunn, Alternate Chairperson, City Treasurer
Prachi Sathe, Deputy Director of Finance
Ellen Berkowitz, Esquire, Senior Attorney, COP Law Department
Christopher Hirokawa, Esquire, COP Law Department
Lavonia Jenkins, Administrative Assistant
Neshea Bumpus, Investment Office Clerk III
Denise McNeil, Pension Office Clerk
Bina Kumar, Nationwide
Matt Ring, Nationwide
Jeffrey Francis, Nationwide, Via Microsoft Teams
Kweku Obed, Marquette Associates
Hayley McCollum, Marquette Associates, Via Microsoft Teams
Chad Sheaffer, Marquette Associates, Via Microsoft Teams
Suzanne Staherski, Budget Office
Virginia Lynn Hogben, Visitor

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Agenda Item #1 - Approval of the Minutes of September 4, 2025, Board Meeting

Mr. Dubow requested approval of the minutes of the Investment Committee meeting for September 4, 2025. A motion was made and properly seconded. The motion carried 7-0-1, on a roll call vote with Adam Thiel abstaining.

Agenda Item #2 - Investment Report for the Period Ending July 2025

Mr. DiFusco briefly discussed the executive summary, and overall investment returns for the period ending August 31, 2025.

Mr. DiFusco noted Staff and Marquette had no actionable concerns with managers. He also provided preliminary, estimated returns through September 23, 2025.

Mr. Obed presented additional details on the markets, economy and Fund and manager performance; followed by a brief discussion from the trustees.

There were no questions.

Agenda Item #3 - Investment Staff's Report

Mr. DiFusco presented the reports which included a review of securities lending and Diversity AUM.

The upcoming Board meetings are October 23, 2025, December 3, 2025, and January 22, 2026.

Mr. Dubow asked if there were 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.

There were no further questions.

At 11:43 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 each Trustee voting to approve.

At 11:44 a.m., Mr. Dubow convened a meeting of the full Board. A motion to affirm all actions taken during the Deferred Compensation Plan Committee and Investment Committee Meetings was made and properly seconded. On a roll call vote, the motion to affirm passed unanimously, with each Trustee voting to approve.

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At 11:45 a.m., Mr. Dubow requested a motion to adjourn the Board meeting. A motion to adjourn was made and properly seconded. On a roll call vote, the motion to adjourn passed unanimously, with each Trustee voting to approve.

The Investment Committee of the Board of Pensions and Retirement approved the Minutes on September 24, 2025.

Rob Dubow
Finance Director
Chair, Board of Pensions and Retirement