THE BOARD OF PENSIONS AND RETIREMENT
INVESTMENT COMMITTEE MEETING
OCTOBER 23, 2025

There being a quorum, Rob Dubow, Board Chairperson, called the Investment Committee Meeting to order at 11:12 AM.

Present:

Rob Dubow, Chairman, Director of Finance
Carol Stukes-Baylor, Vice Chairperson, Trustee
Francois Dutchie, Esquire, Alternate, Chief Deputy City Solicitor
Christy Brady, City Controller
Tara Mohr, Alternate, Managing Director's Office
Marsha Greene-Jones, Alternate, Deputy Director of 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:

Stacy Anderson, Alternate, Human Resources
Prachi Sathe, Deputy Director of Finance
Christopher Hirokawa, Esq., COP Law Department
Tam Tran, Esq., COP Law Department
Bill Rubin, Alternate, First Deputy Controller
Lavonia Jenkins, Administrative Assistant
Neshea Bumpus, Investment Office Clerk III
Denise McNeil, Pension Office Clerk
Bina Kumar, Nationwide
Matt Ring, Nationwide
Jeffrey Francis, Nationwide
David Smith, Marquette Associates
Hayley McCollum, Marquette Associates, Via Microsoft Teams
Chad Sheaffer, Marquette Associates
Suzanne Staherski, Budget Office
Anthony Williams, Fiera Capital
Brian Miracle, City Controller's Office
Michele Chow-Tai, Fairview Capital
Carl Gibbs, Sturdivant Co.
Martie D'Apice, Estancia
Takashi Moriuchi, Estancia
Erik Hall, Crescent Capital Group
Joe Kaufman, Crescent Capital Group

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Agenda Item #1 - Approval of the Minutes of September 25, 2025 Board Meeting

Mr. Dubow requested approval of the minutes of the Investment Committee meeting for September 25, 2025. A motion was made and properly seconded. The motion carried unanimously on a roll call vote, with each Member voting to approve.

Agenda Item #2 – Private Market Manager Presentations

Mr. Ibrahim presented to the Board the Investment Staff Report on Estancia and provided a brief overview of the firm.

Mr. Ibrahim and Staff recommended a $25M investment in Estancia Capital Partners Fund III and a concurrent $25M investment into the Estancia III Co-Investment Side Car Vehicle for the Board's Private Markets portfolio.

Ms. D'Apice and Mr. Moriuchi from Estancia presented their report to the Board.

Mr. Coughlin made a motion to accept Staff's recommendation. Mr. Dutchie seconded the motion. The motion carried unanimously on a roll call vote, with each Member voting to approve.

Mr. Buckley presented to the Board the Investment Staff Report on Crescent Capital Group and provided a brief overview of the firm. Staff and Marquette recommend a $15M commitment to Crescent Credit Solutions Fund IX (Senior-Only Sleeve) along with, a concurrent $15M investment recommendation into a CCS IX (Senior -Only Sleeve) Co-investment side car vehicle.

Mr. Hall and Mr. Kaufman of Crescent Capital Group presented their report to the board.

Mr. Dutchie made a motion to accept Staff's recommendation. Ms. Greene-Jones seconded the motion. The motion carried unanimously on a roll call vote, with each Member voting to approve.

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Agenda Item #3 - Investment Report for the Period Ending September 2025

Mr. DiFusco briefly discussed the executive summary and overall investment returns for the period ending September 30, 2025.

Mr. DiFusco noted Staff and Marquette had no actionable concerns with managers. He also provided preliminary, estimated returns through October 21, 2025.

Mr. Smith presented additional details on the markets, economy, Fund, and manager performance. This was followed by a brief discussion from the Trustees.

Agenda Item #4 - Investment Staff's Report

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

The upcoming Board meetings are December 2, 2025, January 22, 2026, and February 26, 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.

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At 12:25 p.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 12:26 p.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.

At 12:27 p.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 October 23, 2025.

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Rob Dubow
Finance Director
Chair, Board of Pensions and Retirement