

**THE BOARD OF PENSIONS AND RETIREMENT  
INVESTMENT COMMITTEE MEETING  
June 28, 2018**

There being a quorum, Rob Dubow, Board Chair, called the Investment Committee Meeting to order at 10:05 a.m., in the Board Conference Room, 2 Penn Center Plaza, 16<sup>th</sup> Floor.

Present:

Rob Dubow, Finance Director  
Ronald Stagliano, Vice Chairman, Trustee  
Pedro Rodriguez, Director of Human Resources  
Rebecca Rhynhart, City Controller  
Christopher Rupe, Chief of Staff, Office of the Managing Director  
Carol G. Stukes-Baylor, Trustee  
Veronica M. Pankey, Trustee  
Francois Dutchie, Chief Deputy City Solicitor  
Matt Stitt, City Council Designee

Francis X. Bielli, Esquire, Executive Director  
Christopher DiFusco, Esquire, Chief Investment Officer  
Bernard J. Buckley Jr., Deputy Chief Investment Officer  
Shamika Taliaferro, Deputy Director of Pensions  
James Cousounis, Chief Compliance Officer  
William Rubin, Audit Manager  
Dominique A. Cherry, Head of Private Markets  
Eryn-Ashlei Bailey, Investment Officer  
Kristyn Bair, Senior Investment Analyst

Also Attending:

Kellan White, First Deputy Controller  
Jacqueline Dunn, Alternate, Chief of Staff, Office of the Director of Finance  
Sharolyn L. Murphy, Esquire, Senior Attorney  
Marsha Greene-Jones – Human Resources  
Lavonia Jenkins, Administrative Assistant  
Dave Smith, Marquette  
Jeffrey Francis, Nationwide  
Emanuel Mahand, Nationwide  
Bina Kumar, Nationwide  
Will Greene, Loop Capital  
Pam McCue, Financial News  
Erwin Gant, Sturdivant & Co.

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**Agenda Item #1 – Approval of the Investment Committee Minutes of May 24, 2018**

**Mr. Dubow requested approval of the Minutes for May 24, 2018 (as amended to note that Chris Rupe was not present for the meeting). Mr. Stagliano made the motion. Mr. Rodriquez seconded. The motion carried unanimously.**

**Agenda Item #2 – Flash Report for The Period Ending May 2018**

Mr. DiFusco and Mr. Smith presented the Investment Flash Report. Mr. DiFusco reported that the fund was up 7.6% fiscal year-to-date, approximately 80 bps ahead of its benchmark, as of May 31, 2018.

Mr. DiFusco addressed the top and bottom investment manager performers for the month, noting how these names can rotate from one list to the other over short periods. He indicated Staff & Marquette would provide updates on managers Brandywine and Ariel at the July meeting. Staff would also provide a general overview of core-open end real estate.

Mr. Smith provided an overview of the Market environment for May. Mr. Smith also spoke briefly about fixed income as an asset class, noting it may generally provide lower returns in the current yield environment but offer some protection in times of equity market stress or corrections.

Mr. DiFusco asked if there were any questions. There were none.

**Agenda Item #3 Staff's Report**

Mr. DiFusco presented the updates. He also informed the Board and congratulated Investment Staff member Dominique Cherry on her recent promotion to “Head of Private Markets.”

The upcoming Board meetings are July 26, 2018 and August 23, 2018, and September 27, 2018.

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

Mr. Dubow asked if there was any new or old business, or any other business. Ms. Stukes-Baylor shared information from a conference that she attended at Harvard. She commended the Board and commented that its decisions and the direction of the Plan were ahead of the curve as compared to other public pension boards.

**At 11:40 a.m., Mr. Dubow requested a motion to adjourn the Investment Committee Meeting. Mr. Stagliano made the motion. Mr. Rodriquez seconded. The motion carried unanimously.**

**At 11:40 a.m., Mr. Dubow convened the Board of Pensions and Retirement Meeting to affirm the actions taken at the Deferred Compensation Plan Committee Meeting and the Investment**

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**Committee Meeting. Mr. Rodriquez made the motion. Mr. Stukes-Bailey seconded. The motion passed unanimously.**

**At 11:41 a.m., Mr. Dubow requested a motion to adjourn the Board of Pensions and Retirement Meeting. Mr. Stagliano made the motion. Mr. Dutchie seconded. The motion passed unanimously.**

The Investment Committee of the Board of Pensions and Retirement approved the Minutes on

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Rob Dubow  
Finance Director  
Chair, Board of Pensions and Retirement